

REPORT TO THE BOARD of 2025 11 25		Item # 2.4
Prepared By:	Joe Santa Maria, Associate Director of Corporate Services & Ops	
Strategic Priority:	All Priorities	
Purpose:	Information    Discussion <b>Motion</b>	
Topic/Issue:	Receipt of 2024-2025 Audit Committee Report	



Rationale	
Ontario regulation 361/10 S.15 requires Audit Committees to present an annual report with specific reporting categories to the Board of Trustees.	
Key Highlights	
<ul style="list-style-type: none"> <li>The Committee consists of Trustee members Nick Apostle (Chair of the Audit Committee), Vice Chair of the Board Elaine Johnston, and Trustee Sheryl Evans. External Audit Committee members are Steve Nott and Lara Stilin. Ex-officio members are Chair of the Board Jennifer Sarlo and Director of Education, Lucia Reece. Board staff, as resources to the committee, are Associate Director of Corporate Services &amp; Operations, Joe Santa Maria, and Manager of Finance, Marina Tombari.</li> <li>Trustee and Chair of the Audit Committee, Nick Apostle presented the annual report to the Board of Trustees.</li> <li>See attachment 2.4 #1 to review the 2024-2025 Audit Committee Report.</li> </ul>	
Anticipated Benefits	
<ul style="list-style-type: none"> <li>To operate in a fiscally responsible environment.</li> <li>To fulfill the Audit Committee duties required by the Ministry of Education.</li> </ul>	
Insights / Learning	
<ul style="list-style-type: none"> <li>N/A</li> </ul>	
Considerations/Next Steps	
<ul style="list-style-type: none"> <li>N/A</li> </ul>	
Motion (if applicable)	
Moved by:	Seconded by:
That the board receive the 2024-2025 Audit Committee Report.	
Motion was: <b>Carried</b> <b>Defeated</b> Initials of Chair:                      Resolution #	



## **Annual Report to the Board of Trustees For the year ended August 31, 2025**

This report summarizes the audit committee's actions for the year ending August 31, 2025.

### **Audit Committee Members**

The audit committee consisted of six members, listed below:

#### **Trustee Members:**

- Nick Apostle (Chair)
- Jennifer Sarlo, (ex officio)
- Sheryl Evans
- Elaine Johnston

#### **External Members:**

- Stephen Nott
- Lara Stilin

In addition, regular attendees at the Committee meetings were:

- Lucia Reece – Director of Education
- Joe Santa Maria – Associate Director of Corporate Services and Operations
- Marina Tombari – Manager of Finance
- Melissa Dodge – Regional Internal Audit Manager
- Eric Pino – External Auditor, KPMG

### **Administrative Tasks**

At the beginning of the year and in accordance with recommended good practice, various administrative tasks were completed. These included:

- Focusing internal audit on key risk areas and the adequacy and effectiveness of the board's risk management and internal control systems.
- Clarifying the audit committee's role in reviewing and overseeing internal and external audit functions and financial reporting processes (through Audit Committee Self-Assessment).
- Developing an internal audit work plan; and
- Developing a meeting schedule and agenda for the year

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## Meetings

It was agreed to hold three meetings throughout the year, with a fourth meeting if deemed necessary. The minimum required by O.Reg 361/10 is three meetings. Three meetings were held, and the members in attendance at each of these meetings were as follows: (✓ = in attendance and blank = not in attendance)

Member	10-Oct-24	20-Nov-24	28-May-25
Nick Apostle	✓	✓	✓
Jennifer Sarlo	✓	✓	✓
Sheryl Evans		✓	✓
Elaine Johnston	✓	✓	✓
Stephen Nott	✓	✓	✓
Lara Stilin		✓	✓

## Governance

The audit committee operated throughout the fiscal year, which ended on August 31, 2025. All members satisfied the eligibility requirements by Ontario Regulation 361/10 Audit Committees under the Education Act.

## External Auditors

There has been a positive relationship with the external auditors and private meetings were held during the year. The external auditors, *KPMG*, presented the scope and extent of their work to the committee, which the committee reviewed and recommended for approval at the October 20, 2024, meeting. The external auditors confirmed their independence at this meeting and in the letter dated November 26, 2025, appended to the 2023-2024 Audited Financial Statements. The audit committee reviewed and recommended the approval of the annual audited financial statements on November 20, 2024.

## Internal Auditors

There has been a positive relationship with the internal auditors and private meetings were held during the year. The Committee reviewed the risk assessment results and the risk-based Multi-Year Internal Audit Plan (Exhibit A attached), including audits scheduled for the 2024/25 fiscal year.

The audit committee received reports from the Regional Internal Audit Manager that assessed the progress toward management's implementation of action plans developed in response to previous audit findings. This enabled the audit committee to engage management in a

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discussion regarding findings not satisfactorily actioned and encouraging renewed efforts on overdue action plans.

### Summary of the work performed

In addition to the items noted above, the following outlines further work performed by the audit committee in the last 12 months:

- Received a report from the internal auditors to confirm the effectiveness of controls across the school board.
- Confirmed that the external and internal auditors did not encounter any difficulties during their work.
- Reviewed the fees charged by the external auditors in respect of the 2024-25 audit.
- Reviewed the fees paid to the external auditors in respect of other audit work undertaken during the year.
- Reviewed and evaluated the external auditors' performance.
- Reviewed and evaluated the effectiveness of the internal audit function, including the performance of the regional internal audit manager and their team.
- Queried management on their approach to risk management as well as their strategy to manage such risks; and
- Performed a self-assessment.

By the signature noted below, we attest that we have discharged our duties and responsibilities under Ontario Regulation 361/10.

On behalf of the audit committee

  
\_\_\_\_\_  
Nick Apostle, Audit Committee Chair

Nov 19, 2025  
\_\_\_\_\_  
Date

November 19, 2025

## Exhibit A

Algoma District School Board

Internal Audit Plan

As at; October 2025

*2024/2025*

<b>Audit</b>	Risk Assessment	Energy Management	Follow Up
<b>Area</b>	All areas		
<b>Rationale</b>			ongoing
<b>Notes</b>	Complete		

*2025/2026*

<b>Audit</b>	Cyber Security	Attendance Support	Follow Up
<b>Area</b>			
<b>Rationale</b>	High Inherent Risk, Moderate Risk	Financial Implication. Moderate Risk	ongoing
<b>Notes</b>			

Other areas from risk register:

- Succession Planning
- Health and Safety

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