



## **Annual Report to the Board of Trustees For the year ended August 31, 2022**

This report summarizes the audit committee's actions for the year ending August 31, 2022.

### **Audit Committee Members**

The audit committee consisted of six members, listed below:

Trustee Members:

- Sheryl Evans (Chair)
- Susan Thayer
- Brent Rankin
- Jennifer Sarlo, (ex officio)

External Members:

- Stephen Nott
- Lara Stilin (Term began November 24, 2021)

In addition, regular attendees at the Committee meetings were:

- Lucia Reece – Director of Education
- Joe Santa Maria – Executive Superintendent of Business & Operations
- Christine Evoy – Manager of Finance
- Melissa Dodge – Regional Internal Audit Manager
- Mike Marinovich – External Auditor, KPMG
- Eric Pino – External Auditor, KPMG
- Mitch Marinovich – 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.

November 23, 2022

## 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. Four meetings were held, and the members in attendance at each of these meetings were as follows: (✓ = in attendance and blank = not in attendance)

| <b>Member</b>  | <b>15-Sep-21</b>                    | <b>14-Oct-21</b>                    | <b>24-Nov-21</b>                    | <b>8-Jun-22</b>                     |
|----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Sheryl Evans   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Susan Thayer   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Brent Rankin   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Jennifer Sarlo | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Stephen Nott   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Lara Stilin    | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

## Governance

The audit committee operated throughout the fiscal year, which ended on August 31, 2021. All members satisfied the eligibility requirements by Ontario Regulation 361/10 Audit Committees under the Education Act.

## External Auditors

The relationship with the external auditors has been satisfactory 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 14, 2021, meeting. The external auditors confirmed their independence at this meeting and in the letter dated December 1, 2021, appended to the 2020-21 Audited Financial Statements. The audit committee reviewed and recommended the approval of the annual audited financial statements on November 24, 2021.

## Internal Auditors

The relationship with the internal auditors has been satisfactory 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 2021/22 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 discussion regarding findings not satisfactorily actioned and encouraging renewed efforts on overdue action plans.

November 23, 2022

## Summary of the work performed

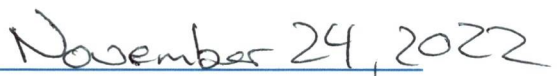
In addition to the items noted above, the following outlines further work performed by the audit committee in the last 12 months:

- Received a report from the internal auditors to confirm the effectiveness of controls across the school board.
- Appointed an external auditor through the OECM External Audit Services Master Agreement.
- 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 2021-22 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

  
\_\_\_\_\_  
Sheryl Evans, Audit Committee Chair

  
\_\_\_\_\_  
Date

November 23, 2022

## Exhibit A

### Multi-Year Internal Audit Plan

As at; June 2022

#### 2020/2021

|                  |                                   |                                             |           |
|------------------|-----------------------------------|---------------------------------------------|-----------|
| <b>Audit</b>     | Privacy; educational applications | Payroll                                     | Follow Up |
| <b>Area</b>      | TBD                               | Business                                    |           |
| <b>Rationale</b> | Horizontal audit, relevant        | Lean audit<br>Process efficiency and review | ongoing   |
| <b>Notes</b>     | In progress                       | Start date confirmed, August 2021           |           |

#### 2021/2022

|                  |                                                             |                                             |           |
|------------------|-------------------------------------------------------------|---------------------------------------------|-----------|
| <b>Audit</b>     | Attendance Management                                       | AP and Procurement                          | Follow Up |
| <b>Area</b>      | Human Resources                                             | Business                                    |           |
| <b>Rationale</b> | High-risk score<br>High impact on cost and service delivery | Lean audit<br>Process efficiency and review | ongoing   |
| <b>Notes</b>     | Carried forward 19/20; deferred due to pandemic             | AP and Procurement                          |           |

#### 2022/2023

|                  |                       |                   |           |
|------------------|-----------------------|-------------------|-----------|
| <b>Audit</b>     | Manage Communications | Energy Management | Follow Up |
| <b>Area</b>      | IT                    | Facilities        |           |
| <b>Rationale</b> |                       |                   | ongoing   |
| <b>Notes</b>     |                       |                   |           |

November 23, 2022