

REPORT TO:	Audit Committee
	Public or In-Camera (for Board Meetings only): Public
TITLE OF REPORT:	Annual Report to the Board of Trustees for the year ended 2024 August 31
PRESENTERS: <i>(list ONLY those attending the meeting)</i>	Cathy Lynd, Superintendent of Business and Treasurer
REPORT AUTHORS:	Cathy Lynd, Superintendent of Business and Treasurer
PRESENTED FOR:	Information
Recommendations: <i>(only required when presented for approval)</i>	N/A
Purpose: <i>(include context)</i>	To provide the annual report the Board of Trustees.
Content:	The report is attached.
Financial Implications:	N/A
Timeline:	N/A
Communications:	N/A
Appendices:	<ul style="list-style-type: none"> Appendix A - Annual Report to the Board of Trustees for the year ended 2024 August 31

Connection to Strategic Directions:

We value students' individual educational paths and provide the tools and resources necessary for student achievement including students with special education needs: Choose an item.

To support student achievement, our schools and workplaces must be safe spaces for all: Choose an item.

Our goal is to become Ontario's leader in education by fostering a culture of innovation and excellence: Choose an item.

To inform our decision-making, we will build positive, trusting relationships across our district by increasing community engagement that is accessible, accountable, and transparent: Choose an item.

Revised October 2024



Thames Valley District School Board Audit Committee Annual Report to the Board of Trustees for the year ended 2024 August 31

This Report summarizes the Audit Committee's actions for the year ended 2024 August 31.

Audit Committee Members

The Audit Committee consisted of the five members below:

L. Hopkins	Chair, Trustee Representative
A. Morell	Trustee Representative
B. Smith	Trustee Representative
M. King	External Member, Sep – Nov 2023
M. Nusink	External Member, Sep – Nov 2023
K. Cannon	External Member, effective Dec 2023
A. Matos	External Member, effective Dec 2023

In addition, regular attendees at the Audit Committee meetings were:

M. Fisher	Director
L. Nicholls	Associate Director, Organizational Support Services
C. Lynd	Superintendent of Business
J. Knight	Manager, Business Services
S. Macey	Manager, Financial Services

Administrative Tasks

At the beginning of the year, and in accordance with recommended good practice, various administrative tasks were completed including Declaration of Conflicts of Interest.

Meetings

It was agreed that the Audit Committee would hold 4 meetings throughout the school year. All meetings were held as planned. All meetings were held in person, with a virtual option via Microsoft Teams.

The members in attendance at each meeting were as follows:

Member's Name	October	November	April	June
B. Smith		√	√	√
L. Hopkins	√	√	√	√
A. Morell	√		√	√
M. King	√	√	N/A	N/A
M. Nusink	√	√	N/A	N/A
A. Matos	N/A	N/A	√	√
K. Cannon	N/A	N/A	√	√

Governance

The Audit Committee operated throughout the fiscal year ended 2024 August 31. All of the members satisfied the eligibility requirements in accordance with Ontario Regulation 361/10.

External Auditors (Deloitte)

The relationship with the external auditors, Deloitte LLP, has been satisfactory. A private meeting was held with the external auditors, Deloitte LLP, during the year. The external auditors confirmed their independence in their letter dated 2023 November 21. The Audit Committee reviewed and recommended the approval of the annual audited financial statements on 2023 November 14. The external auditors presented the 2024 Audit Service Plan on 2024 June 4.

Internal Auditors (KPMG)

The relationship with the internal auditors, KPMG LLP (KPMG), has been satisfactory.

The internal auditors performed the following work during the year:

Planned Audits and Other Engagements

- Student Mental Health Service Delivery Internal Audit (completed and presented in fall 2024)

There were no significant risk improvement mitigation recommendations and/or findings made by the internal auditors for the Student Mental Health Service Delivery Internal Audit.

Summary of Work Performed by the Committee

The following is a summary of work undertaken by the Audit Committee for the year ended 2024 August 31:

- Approved the renewal of the external audit contract with Deloitte LLP for the 2023-24 and 2024-25 school years.
- Reviewed the 2022-23 Audited Financial Statements and made recommendation to the Board for approval.
- Reviewed the Appropriations of Accumulated Surplus report for year ended 2023 August 31 and made recommendation to the Board for approval.
- Completed an assessment of the performance of the external auditors.
- Reviewed the 2024 Audit Service Plan with Deloitte LLP for the year ended 2024 August 31.
- Received assurances from the external auditors regarding their independence.
- Submitted the 2022-23 Annual Audit Committee Report to the Board of Trustees.
- Submitted to the Board the 2022-23 Annual Audit Committee Report to the Ministry of Education.
- Reviewed the Internal Auditor Risk Assessment and confirmed no significant changes related to the top risk events.
- Performed an evaluation of Regional Internal Audit services provided by KPMG.
- Reviewed the Follow-up Summary of Internal Audit Findings.
- Performed an Audit Committee self-assessment.
- Approved the Terms of Reference for the Audit Committee.
- Reviewed the School Auditor's 2022-23 SchoolCash.net reviews and audits.
- Approved the list of schools to receive SchoolCash.net reviews and audits for 2024-25 school year which the School Auditor will perform.
- Reviewed the summary of internally and externally received fraud reports for 2022-23.
- Development of a meeting schedule and work plan for the next year

- Obtained confirmation from the Director of Education that TVDSB was compliant with all federal and provincial Acts, Regulations and Statutes.

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

On behalf of the Audit Committee

Date

Signature

Leanne Hopkins, Chair, Audit Committee
Thames Valley District School Board