2019-20 Fiscal Year Proposed Audit Committee Meeting Schedule & Agenda Topics

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Category	Audit Committee Agenda Items	Meeting Date			Comments
		Sept 23/19	Dec 9/19	June 22/20	
	Ministry Amendments				
Ministry	Audit Committee Regulation 361/10 Amendments	✔	✔	✔	No changes to regulation
	External Reports				
Deloitte	Year End Audited Financial Statements - FY2018/19		✔		Presented Dec 2019
Deloitte	7 Month Accountants Report			✔	Presented Jun 2020
OAGO	Auditor General of Ontario IT Value for Money Audit - Education Sector			✔	Report Issued Dec 2018 - Follow Up Apr 2020
OAGO	Auditor General of Ontario Curriculum Value for Money Audit - Education Sector				Audit in progress - Updates to be provided in subsequent meetings
	Regional Internal Audit Team				
RIAT	Regional Internal Audit Team Status and Audit Plan Updates	✔	✔	✔	
RIAT	Risk Assessment and 3 Year Audit Plan		✔		
	TDSB Internal Audit Department				
TDSB IA	Internal Audit Department and Audit Plan Updates	✔	✔	✔	
TDSB IA	Distribution Centre - Operational Review - Follow Up	✔			Presented September 2019
TDSB IA	School Operational Assurance Reports	✔	✔	✔	FY19/20 - On pause, labour action + COVID-19
TDSB IA	Off Peak School PCard Supporting Documentation Review			✔	Presented June 2020
TDSB IA	Mobile Device Usage Monitoring Process Review				To be presented Fall / Winter 2020
TDSB IA	One Time Vendor Audit				To be presented Fall / Winter 2020
TDSB IA	FY2019-20 PCard Usage				To be presented Fall / Winter 2020
TDSB IA	Vendor Spend Analysis				To be presented Fall / Winter 2020
TDSB IA	Engagement & Investigations Update	✔	✔	✔	Presented in Private

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	Review of Policies and Procedures				
Ethics & Compliance	Overview of Whistleblower Program and related statistics				To be presented September 2020 by Employee Services
Ethics & Compliance	Overview of Compliance program and related statistics	✔			Presented Sept 2019
	Other				
Admin	Election of Committee Chair	✔			
Annual Report	2018-2019 Audit Committee Annual Report to the Ministry	✔			
Annual Report	Educational Partnership Annual Update				To be presented September 2020 by Educational Partnerships
Annual Report	Insurance Update	✔	✔		Presented by Insurance & Risk Management
ERM	Enterprise Risk Management Initiative			✔	
Training & Education	Audit Committee Professional Development & Continuing Education			✔	PSAS Update session provided June 2020

The purpose of this schedule is to provide Audit Committee members with an overview of O.Reg 361/10 requirements and to assist them with planning their annual activities and meeting agendas.

O Reg. 361/10 Ref	Action / Responsibility	Meeting Date			Comments
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s.3	**Composition of an Audit Committee/Eligibility of Members**				
s.3 (1)	Shall consist of four board members and three persons who are not board members.	✔	✔	✔	
s.5 (1)	Each board shall have a selection committee for purpose of identifying non-board members as potential candidates for appointment to the audit committee.		✔		Selection Committee in place, new external member appointed Jan 2020
s.6	**Chair of the audit committee**				

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s.6(1)	(1) At the first meeting of the Audit Committee in each fiscal year, the members of the committee shall elect the chair for the fiscal year from among members appointed to the committee.	✔			
s.7	**Term of appointment**				
s.7(1)	(1) Are board members appointed in accordance with the bylaws.	✔			
s.7(2)	(2) Are non board members appointed for a period not exceeding three years.	✔	✔		
s.9	**Duties of an Audit Committee**				
s.9 (1)	**Financial Reporting:**				
	(1) Review with the director of education, a senior business official and the external auditor the board's financial statements regarding:				**Presented Dec 2019**
	i. Relevant accounting and reporting practices and issues.		✔		
	ii. Complex or unusual financial and commercial transactions of the board.		✔		
	iii. Material judgments and accounting estimates of the board.		✔		
	iv. Departures from the accounting principles published from time to time by the Canadian Institute of Chartered Accountants that are applicable to the board.		✔		
	(2) Before the annual external audit results are submitted to the board, has the audit committee reviewed with the director of education, a senior business official and the external auditor:				**Presented Dec 2019**
	i. the results of the annual external audit,		✔		
	ii. difficulties encountered in the course of the external auditor's work, including any restrictions or limitations on the scope of the external auditor's work or on the external auditor's access to required information,		✔		
	iii. significant changes the external auditor made to the audit plan in response to issues that were identified during the audit, and		✔		
	iv. significant disagreements between the external auditor and the director of education or a senior business official and how those disagreements were resolved.		✔		
	3. To review the board's annual financial statements and consider whether they are complete, consistent with any information known to the audit committee members and reflect accounting principles applicable to the board.		✔		
	4. Has the audit committee considered it appropriate to recommend, that the board approves the annual audited financial statements.		✔		

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	5. Review with the director of education, a senior business official and the external auditor all matters that the external auditor is required to communicate to the audit committee under generally accepted auditing standards.		✔		
	6. Review with the external auditor material written communications between the external auditor and the director of education or a senior business official.		✔		
	7. To ask the external auditor about whether the financial statements of the board's reporting entities, if any, have been consolidated with the board's financial statements.		✔		
	8. To ask the external auditor about any other relevant issues. O. Reg. 361/10, s. 9 (1).		✔		
s. 9 (2)	**Internal Controls:**				
	(1) Review the overall effectiveness of the board's internal controls.	✔	✔		**Summary of Board policies, procedures and guidelines supporting internal controls; ICFR assessment by External Auditor**
	(2) Review the scope of the internal and external auditor's reviews of the board's internal controls, any significant findings and recommendations by the internal and external auditors and the responses of the board's staff to those findings and recommendations.	✔	✔		
	(3) Discuss with the board's officials the board's significant financial risks and the measures the officials have taken to monitor and manage these risks.	✔	✔		
s. 9 (3)	**Duties to internal auditor:**				
	1. Review the internal auditor's mandate, activities, staffing and organizational structure with the director of education, a senior business official and the internal auditor.	✔			
	2. Make recommendations to the board on the content of annual or multi-year internal audit plans and on all proposed major changes to plans.	✔	✔	✔	**TDSB IA 19/20 audit plan - presented Sept 2019, updated Jun 2020. RIAT 2019/20-2021/22 draft audit plan presented May 2019, finalized Dec 2020**
	3. Ensure there are no unjustified restrictions or limitations on the scope of the annual internal audit.	✔	✔	✔	**No restrictions or limitations to scope encountered in the year**
	4. Review at least once in each fiscal year the performance of the internal auditor and provide the board with comments regarding his or her performance.	✔			**Reviewed TDSB IA performance Sept 2019**

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	5. Review the effectiveness of the internal auditor, including the internal auditor's compliance with the document *International Standards for the Professional Practice of Internal Auditing* , as amended from time to time, published by The Institute of Internal Auditors and available on its website.	✔			**TDSB IA assessment by the AC conducted in Sept 2019**
	6. Meet on a regular basis with the internal auditor to discuss any matters that the audit committee or internal auditor believes should be discussed.	✔	✔	✔	**Teleconference with Chair of Committee / designate prior to every meeting**
	7. Review with the director of education, a senior business official and the internal auditor,				
	i. significant findings and recommendations by the internal auditor during the fiscal year and the responses of the board's staff to those findings and recommendations,	✔	✔	✔	**Audit results, recommendations and Mgmt responses presented as audits are completed**
	ii. any difficulties encountered in the course of the internal auditor's work, including any restrictions or limitations on the scope of the internal auditor's work or on the internal auditor's access to required information, and				**No restrictions or limitations to scope encountered in the year**
	iii. any significant changes the internal auditor made to the audit plan in response to issues that were identified during the audit.	✔	✔	✔	**Remaining School Audits are on hold due to labour actions & COVID-19**
s. 9 (4)	**Duties to external auditor:**				
	1 Review at least once in each fiscal year the performance of the external auditor and make recommendations to the board on the appointment, replacement or dismissal of the external auditor and on the fee and fee adjustment for the external auditor.	✔			**Audit Committee approved appointment of External Auditors to a 5 year term**
	2.Review the external auditor's audit plan, including,				
	i. the external auditor's engagement letter,		✔		**Presented December 2019**
	ii. how work will be co-ordinated with the internal auditor to ensure complete coverage, the reduction of redundant efforts and the effective use of auditing resources, and	✔			
	iii. the use of independent public accountants other than the external auditor of the board.	✔			
	2.1 To make recommendations to the board on the content of the external auditor's audit plan and on all proposed major changes to the plan.	✔			
	3. Review and confirm the independence of the external auditor.		✔		**Presented December 2019**
	4. Meet on a regular basis with the external auditor to discuss any matters that the audit committee or the external auditor believes should be discussed.	✔	✔	✔	
	5. Resolve any disagreements between the director of education, a senior business official and the external auditor about financial reporting.				**No disagreements noted to date**

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	6. Recommend to the board a policy designating services that the external auditor may perform for the board and, if the board adopts the policy, to oversee its implementation.				**Policy P089 in place**
s. 9 (5)	**Board's Compliance Matters:**				
	1. Review the effectiveness of the board's system for monitoring compliance with legislative requirements and with the board's policies and procedures, and where there have been instances of non-compliance, to review any investigation or action taken by the board's director of education, supervisory officers or other persons employed in management positions to address the non-compliance.	✔			**Presented by Compliance Team**
	2. Review any significant findings of regulatory entities, and any observations of the internal or external auditor related to those findings.				**No material findings encountered**
	3. Review the board's process for communicating any codes of conduct that apply to board members or staff of the board to those individuals and the board's process for administering those codes of conduct.				**Code communicated to all Trustees as part of orientation & AC member orientation - Spring 2019**
	4. Obtain regular updates from the director of education, supervisory officers and legal counsel regarding compliance matters.	✔	✔		**Presented by Compliance Team & General Counsel as required**
	5. Obtain confirmation by the board's director of education and supervisory officers that all statutory requirements have been met.	✔			**Presented by Compliance Team**
s. 9 (6)	**Board's risk management:**				
	1. Ask the board's director of education, a senior business official, the internal auditor and the external auditor about significant risks, to review the board's policies for risk assessment and risk management and to assess the steps the director of education and a senior business official have taken to manage such risks, including the adequacy of insurance for those risks.	✔		✔	**Draft Board-wide Risk Assessment presented by the RIAT; Final presented in Dec 2019. ERM Initiative presented Jun 2020**
	2. Perform other activities related to the oversight of the board's risk management issues or financial matters, as requested by the board.				**Not exercised to date**
	3. Initiate and oversee investigations into auditing matters, internal financial controls and allegations of inappropriate or illegal financial dealing.	✔	✔	✔	**See IA update for list of investigations**
s. 9 (7)	(7) **Duty to report to the board annually** (and at any other time that the board may require), on the committee's performance of its duties.	✔			**AC Board Report Sept 2019**
s. 9 (8)	(8) Make all reasonable efforts to ensure that a copy of this Regulation is posted on the board's website.				**Reference to the Regulation is included in the Boards Website**
s. 10	**Powers of an audit committee**				

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	Has the audit committee exercised any of the following powers:				
	(a) with the prior approval of the board, retain counsel, accountants or other professionals to advise or assist the committee;				**Not exercised to date**
	(b) meet with or require the attendance of board members, the board's staff, internal or external auditor or legal counsel or representatives from a reporting entity of the board at meetings of the committee, and require such persons or entities to provide any information and explanation that may be requested;	✔	✔	✔	
	(c) where the committee determines it is appropriate, meet with the board's external or internal auditor, or with any staff of the board, without the presence of other board staff or board members, other than board members who are members of the committee;	✔	✔	✔	**In Camera sessions held with the Internal & External Auditor as well as with Staff to discuss sensitive items**
	(d) require the board's internal or external auditor to provide reports to the committee; and	✔	✔	✔	
	(e) have access to all records of the board that were examined by the internal or external auditor.	✔	✔	✔	
s. 11	**Meetings**				
s. 11 (1)	(1) An audit committee of a board shall meet at least three times in each fiscal year at the call of the chair of the committee, and at such other times as the chair considers advisable.	✔	✔	✔	
s. 11 (2)	(2)The first meeting of the audit committee in each fiscal year after the 2011 year shall take place no later than September 30.	✔			
s. 11 (3)	(3) Each member of the audit committee has one vote.	✔	✔	✔	
s. 11 (4)	(4) The audit committee shall make decisions by resolution.	✔	✔	✔	
s. 11 (5)	(5) In the event of a tie vote, the chair is entitled to cast a second vote.				**No tie votes noted**
s. 11 (6)	(6) A majority of the members of the audit committee that includes at least one member who is not a board member constitutes a quorum for meetings of the committee.	✔	✔	✔	
s. 11 (7)	(7) The chair of the audit committee shall ensure that minutes are taken at each meeting and provided to the members of the committee before the next meeting.	✔	✔	✔	
s. 12	**Codes of Conduct**				

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	Any code of conduct of the board that applies to board members also applies to members of the audit committee who are not board members in relation to their functions, powers and duties as members of the committee.				**Included in RIAT Training Session - Spring 2019.**
s.13	**Remuneration and compensation**				
s.13(1)	(1) A person shall not receive any remuneration for serving as a member of the audit committee.	✔	✔	✔	
s.13(2)	(2) Subsection (1) does not preclude payment of an honorarium under section 191 of the Act that takes into account the attendance of a board member at an audit committee meeting.				**Policy P074 in place**
s.13(3)	(3) A board shall establish policies respecting the reimbursement of members of its audit committee for expenses incurred as members of the committee.				**Policy P016 in place**
s.13(4)	(4) A board shall reimburse members of its audit committee for expenses incurred as members of the committee in accordance with the policies referred to in subsection (3).				**Policy P016 in place**
s. 14	**Declaration of conflicts**				
s.14(1)	(1) Has each audit committee member submitted a written declaration to the chair declaring whether he or she has a conflict of interest (as described in subsection 4 (2)), when he or she was appointed for the first time and at the first meeting of the committee in each fiscal year.	✔			**In the first meeting of fiscal year, any conflicts are documented in the meeting minutes**
s.14(2)	(2) A member of an audit committee who becomes aware after his or her appointment that he or she has a conflict of interest, as described in subsection 4 (2), shall immediately disclose the conflict in writing to the chair.				**No conflicts declared to date**
s.14(3)	(3) If a member or his or her parent, child or spouse could derive any financial benefit relating to an item on the agenda for a meeting, the member shall declare the potential benefit at the start of the meeting and withdraw from the meeting during the discussion of the matter and shall not vote on the matter.				**No conflicts declared to date**
s.14(4)	(4) If no quorum exists for the purpose of voting on a matter only because a member is not permitted to be present at the meeting by reason of subsection (3), the remaining members shall be deemed to constitute a quorum for the purposes of the vote.				**No conflicts declared to date**
s.14(5)	(5) If a potential benefit is declared under subsection (3), a detailed description of the potential benefit declared shall be recorded in the minutes of the meeting.				**No conflicts declared to date**
s.15	**Reporting**				
s. 15(1)	(1) The audit committee shall submit to the board on or before a date specified by the board an **annual report** that includes,				

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	(a) any annual or multi-year audit plan of the board's regional internal auditor;	✔			**2018/19 Annual Report submitted to the Board in Sept 2019**
	(b) a description of any changes made to a plan referred to in clause (a) since the last report of the committee;	✔			
	(c) a summary of the work performed by the regional internal auditor since the last annual report of the committee, together with a summary of the work the auditor expected to perform during the period, as indicated in the plan referred to in clause (a); and	✔			
	(d) a summary of risks identified and findings made by the regional internal auditor.	✔	✔	✔	**Presented as part of every audit report.**
	('e) a summary of enrolment audits planned by internal auditor.	✔			**FY18/19 - 21 enrolment audits conducted by TDSB IA. For FY19/20 - 16 Enrolment audits completed.**
s. 15(2)	(2) A board who receives a report under subsection (1) shall submit a copy of it to the Minister in each fiscal year on or before a date specified by the Minister.	✔			**Issued to the Board in Sept 2019, issued to EDU in Nov 2019.**
s. 15(3)	(3) An audit committee of a board shall submit a **report to the board** in each fiscal year on or before a date specified by the board, and at any other time as may be requested by the board, that includes				
	(a) a summary of the work performed by the committee since the last report;	✔			**Issued to the Board in Sept 2019, issued to EDU in Nov 2019.**
	(b) an assessment by the committee of the board's progress in addressing any findings and recommendations that have been made by the internal or external auditor;	✔			
	(c) a summary of the matters addressed by the committee at its meetings;	✔			
	(d) the attendance record of members of the committee; and	✔			
	(e) any other matter that the committee considers relevant.	✔			