



Recruitment – External Member to the Audit Committee

To: Audit Committee

Date: 21 September, 2020

Report No.: 09-20-3954

Strategic Directions

- Build Strong Relationships and Partnerships Within School Communities to Support Student Learning and Well-Being

Recommendation

With the expiration of an external member's term on the Audit Committee, it is recommended that the Board approve the recruitment of an external member to the Audit Committee for a three-year term beginning 31 January 2021.

Context

Ontario Regulation 361/10 was released on 10 September 2010 and outlined the requirement for school boards to establish audit committees. Under this Regulation, the Toronto District School Board's (TDSB) Audit Committee consists of seven members, including four Trustee members and three external members who have accounting and financial management background and are not employed by school boards. The term of the appointment for external members is up to three years.

The initial two-year term of an external member of the Audit Committee will be expiring on 30 January 2021, requiring the Board to extend their appointment or recruit a new external member. Management inquired with the external member whose term was expiring regarding a possible extension and was informed that it was not possible as other commitments have been made. This necessitates the recruitment of an additional external member of the Audit Committee.

Once recruitment is approved, a volunteer opportunity will be posted on the Board's website and the Institute of Corporate Director's website. The executive search firm, Phelps Group, will also work with the TDSB to fulfill this vacancy.

Applicants will be shortlisted and interviewed (at a minimum) by the Chair of the Board, Audit Committee Chair, Associate Director, Business Operations and Service Excellence and the Executive Officer, Finance (the Selection Committee). Staff will work with the Board approved executive staff search firm to conduct this recruitment process. Interviews are anticipated to be held in November and December 2020.

Action Plan and Associated Timeline

External member recruitment to be formally initiated by Board Services once approved by the Board.

Resource Implications

No additional resource implications.

Communications Considerations

Included in Public Minutes.

Board Policy and Procedure Reference(s)

Ontario Regulation 361/10 applies

Appendices

Not applicable.

From

Craig Snider, Interim Associate Director, Business Operations and Service Excellence at craig.snider@tdsb.on.ca or at 416-395-8469

Marisa Chiu, Interim Executive Officer, Finance at marisa.chiu@tdsb.on.ca or at 416-395-3563