



*We are a Christ-centered Catholic faith community that celebrates diversity and fosters spiritual growth, inspiring all to reach their full potential in mind, body and spirit.*

**AGENDA AND MATERIAL**

**AUDIT COMMITTEE MEETING  
PUBLIC SESSION**

**FRIDAY, SEPTEMBER 23, 2022  
10:00 A.M.**



*Electronic Meeting in Compliance with Education Act Section 207 and Ontario Regulation 463/97 Section 5.1 (2)*

Join Zoom Meeting: <https://us06web.zoom.us/j/83704428958>

Public Access 1-647-374-4685 Meeting ID: 837 0442 8958

**A. ROUTINE MATTERS**

- |  |      |
|--|------|
| 1. Opening Prayers   | -    |
| 2. Roll Call   | -    |
| 3. Nominations and Election of Chair for 2022-2023         | A3   |
| 4. Approval of the Agenda                                  | -    |
| 5. Declaration of Conflict of Interest                     |      |
| 5.1 Declaration of Conflict of Interest Form(2022-2023)    | A5.1 |
| 5.2 Declaration of Conflict of Interest re Agenda (verbal) |      |
| 6. Minutes of the Audit Committee Meeting                  |      |
| 6.1 June 17, 2022  | A6.1 |

**B. REPORTS**

- |   |    |
|---|----|
| 1. Regional Internal Audit Status Report. | B1 |
| 1.1 Update                                |    |
| 1.2 RIAT Education and Training Plan      |    |

**C. OTHER**

- |  |    |
|--|----|
| 1. Recruitment for the Non Board Member Positions of the Niagara Catholic Audit Committee,<br>Section 7 of the Ontario Regulation 361/10 | C1 |
|--|----|

**D. BUSINESS IN CAMERA**

**E. FUTURE MEETINGS**

**F. ADJOURNMENT**

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
SEPTEMBER 23, 2022**

***PUBLIC SESSION***

**TITLE: NOMINATIONS AND ELECTION OF CHAIR FOR 2022-2023**

---

**RECOMMENDATION**

**THAT** the Niagara Catholic District School Board Audit Committee agrees postpone the Nominations and the Election of a New Chair for the 2022-2023 Niagara Catholic Audit Committee until November 2022 after the Municipal Elections.

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
SEPTEMBER 23, 2022**

***PUBLIC SESSION***

**TITLE: DECLARATION OF CONFLICT OF INTEREST FORM  
(2022-2023)**

---

The Declaration of Conflict of Interest Form is presented for signature by each Member of the Audit Committee.

---

Presented by: Niagara Catholic District School Board Audit Committee Chair

Date: September 23, 2022



**Declaration to the Chair of the Audit Committee of  
the Niagara Catholic District School Board  
by a Member of the Audit Committee  
as to Whether or Not the Member has a Conflict of Interest**

1. This Declaration applies to:  
(check one)

- ☐ a) the Committee meetings of the Audit Committee for the fiscal year 2022-2023
- ☐ b) any changes subsequent to the fiscal year declaration.

2. I \_\_\_\_\_, declare that I do not have a conflict of interest as  
(name of member)

Defined by Subsection 4(2) of O. Reg 361/10, Education Act, RSO 1990 C.E-2.

(strike out if inapplicable)

3. I \_\_\_\_\_, declare that I have a conflict of interest as  
(name of member)

defined by Subsection 4(2) of O. Reg 361/10, Education Act, RSO 1990 C.E-2 because one or more of  
my: parents(s), child(ren) or spouse is/are employed by the Board at this time.

(strike out if inapplicable)

Dated at Welland, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Audit Committee Member

Note: Subsection 4(2) O. Reg 361/10, Education Act, RSO 1990 C.E-2 states:

For the purposes of clause (1) (c), a person has a conflict of interest if his or her parent, child or spouse is employed by the board”.

Written declarations must be submitted to the Chair of the committee at the first meeting of the committee in each fiscal year as per Subsection 14(1) O. Reg 361/10.

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
SEPTEMBER 23, 2022**

***PUBLIC SESSION***

**TITLE: MINUTES OF THE AUDIT COMMITTEE MEETING OF  
JUNE 17, 2022**

---

**RECOMMENDATION**

**THAT** the Niagara Catholic District School Board Audit Committee approve the Minutes of the Audit Committee Meeting (Public Session) of June 17, 2022, as presented.



# MINUTES OF THE AUDIT COMMITTEE MEETING (PUBLIC SESSION)

**FRIDAY, JUNE 17, 2022**

Minutes of the Audit Committee Meeting (public session) of the Niagara Catholic District School Board, held on June 17, 2022 electronically in compliance with Education Act Section 207 and Ontario Regulation 463/97 Section 5.1(2).

The meeting was called to order at 10:13 a.m. by Trustee Rhianon Burkholder as acting Chair.

## **A. ROUTINE MATTERS**

### **1. Opening Prayer**

Opening Prayer was led by Trustee Rhianon Burkholder.

### **2. Roll Call**

<b>Committee Member</b>	<b>Present</b>	<b>Present Electronically</b>	<b>Absent</b>	<b>Excused</b>
Kathy Burtnik			✓	
Rhianon Burkholder		✓		
Leanne Prince		✓		
Mario Falvo			✓	
Louie Finelli		✓		

Resources to the Audit Committee were in attendance:

**Camillo Cipriano**, Director of Education  
**Giancarlo Vetrone**, Superintendent of Business and Financial Services  
**Rosa Rocca**, Controller of Business and Finance  
**Andrea Eltherington**, Regional Internal Audit Manager  
**Melanie Dugard**, Grant Thornton LLP  
**Chris Guglielmi**, Grant Thornton LLP

Staff in attendance:

**Grant Frost**, Chief Information Officer  
**William Mancini**, IT Engineer  
**John Forte**, Privacy and Risk-Advisor  
**Shari Bush**, Recording Secretary/Administrative Assistant, Business and Financial Services

**3. Approval of the Public Agenda of June 17, 2022.**

Moved by Director, Camillo Cipriano

Seconded by Trustee Leanne Prince

**THAT** the Niagara Catholic Audit Committee approve the Agenda of the Audit Committee Meeting (Public Session) of Friday, June 17, 2022.

**CARRIED**

**4. Declaration of Conflict of Interest**

No Declarations of Conflicts of Interest were declared with any items on the agenda.

**5. Approval of Minutes of the Audit Committee Meeting (Public Session) of November 24, 2021**

Moved by Trustee Leanne Prince

Seconded by Trustee Louie Finelli

**THAT** the Niagara Catholic Audit Committee approve the Minutes of the Audit Committee Meeting (Public Session) of November 24, 2021.

**CARRIED**

**B. REPORTS**

**1. Regional Internal Audit Status Report**

Andrea Eltherington presented the RIAT Status Report to the committee members.

**1.3 2022-2023 Audit Plan Proposal**

Andrea Eltherington presented the 2022-2023 Audit Plan Proposal as a recommendation to the committee members.

Moved by Trustee Leanne Prince

Seconded by Louie Finelli

**THAT** the Niagara Catholic Audit Committee approve the 2022-2023 Audit Plan Proposal as presented.

**CARRIED**

**C. BUSINESS IN CAMERA**

Moved by Trustee Leanne Prince

Seconded by Louie Finelli

**THAT** the Niagara Catholic Audit Committee move into the In Camera Session

**CARRIED**

The Niagara Catholic Audit Committee moved into the In Camera Session of the Committee Meeting at 10:21 a.m. and reconvened at 10:36 a.m.

#### **D. FUTURE MEETINGS**

Next Audit Committee Meeting is Friday, September 23, 2022 at 10:00 a.m.

#### **E. ADJOURNMENT**

Moved by Louie Finelli

Seconded by Trustee Leanne Prince

**THAT** the June 17, 2022 meeting of the Niagara Catholic Audit Committee be adjourned.

**CARRIED**

The Niagara Catholic Audit Committee Meeting was adjourned at 10:37 a.m.



**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
SEPTEMBER 23, 2022**

***PUBLIC SESSION***

**TITLE: REGIONAL INTERNAL AUDIT STATUS REPORT**

---

---

The Regional Internal Audit Status Report is presented for information.

---

---

Presented by: Andrea Eltherington, Regional Internal Audit Manager

Date: September 23, 2022



## MEMO

TO: Niagara Catholic District School Board Audit Committee  
FROM: Andrea Eltherington, Regional Internal Audit Manager  
DATE: September 23, 2022  
SUBJECT: Regional Internal Audit Status Report – Open Committee Session

This memorandum will serve to update the Audit Committee of the Regional Internal Audit Team's (RIAT) work since June 17, 2022.

### A. Update

On July 10, 2022, Waterloo Region District School Board experienced a cyber incident. The incident has affected the Regional Internal Audit team's ability to access their files which may result in a delay in the execution of the approved audit plans.

### B. RIAT Education and Training Plan

#### Objective:

1. To report on RIAT compliance to International Standards for the Professional Practice of Internal Auditing standard #1230-Continuing Development.
2. To define training plans to develop and maintain professional competencies.

### Completed 2021-22

Auditor	Training Focus	Date
All Auditors	<ol style="list-style-type: none"><li>1. Municipal Internal Auditors Association</li><li>2. OASBO Internal Audit</li><li>3. Relevant seminars/websites on fraud, ethics, privacy and IT Security offered by the various institutes.</li></ol>	May 5, 2022 On-going and when relevant throughout the year
Andrea Eltherington	Courageous Conversations Personal Effectiveness Through Emotional Intelligence Osgoode Human Rights for Education Professionals  Andrea confirms that she has met the annual continuing education requirements of the IIA and ISACA	Jan. 5 & 12, 2022 Mar. 3 & 4, 2022  Feb. 25 & 26, and Apr. 1 & 2, 2022



## INTERNAL AUDIT TEAM

Dondon Luce	IIA Toronto Symposium – The Grand Reopening Don confirms that he has met the annual continuing education requirements of the IIA and ISACA.	May 10 & 11, 2022
Mohamad Alkhen	Continue to study for the CIA Mohamad confirms that he has met the annual continuing education requirements of the CPA, ACFE and IIA.	
Cathy DeLuca	Cathy confirms that she has met the annual continuing education requirements of the CPA.	

### Planned 2022-23

Auditor	Training Focus	Date
All Auditors	1. OASBO Internal Audit 2. Relevant seminars/webinar0 on fraud, ethics, privacy and IT Security offered by the various institutes. 3. MIAA fall training	On-going and when relevant throughout the year
Mohamad Alkhen	Continue studying for the CIA designation	On-going

### Acronyms

ACFE – Association of Certified Fraud Examiners

IIA – Institute of Internal Auditors

ISACA – Information System Audit and Control Association

CIA – Certified Internal Auditor

CPA – Chartered Professional Accountant

CISA – Certified Information Systems Auditor

MIAA – Municipal Internal Auditors Association

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
SEPTEMBER 23, 2022**

***PUBLIC SESSION***

**TITLE: RECRUITMENT FOR THE NON BOARD MEMBER  
POSITIONS OF THE NIAGARA CATHOLIC AUDIT  
COMMITTEE-SECTION 7 OF THE ONTARIO REGULATION  
361/10**

---



## **NIAGARA CATHOLIC DISTRICT SCHOOL BOARD SEEKS TWO (2) VOLUNTEER COMMUNITY MEMBERS TO SERVE ON ITS AUDIT COMMITTEE**

The Niagara Catholic District School Board is seeking two (2) community members with financial expertise and business knowledge to serve on its audit committee for a three (3) Year term effective November 23, 2022.

The audit committee is comprised of three (3) Trustees and two (2) independent members drawn from the community at large. The primary role of the audit committee is to assist the board of trustees in fulfilling its duties related to governance and oversight. The duties of the audit committee fall under the following key areas: the financial reporting process, internal control framework, risk management practices, performance and function of the board's internal and external auditors and the board's compliance with its obligations under legislation. The Committee meets at least 3 times a year, plus ad hoc meetings as required. Induction training material is available on-line to all committee members to clarify roles and responsibilities of audit committees for the school board sector.

### **Candidate Eligibility:**

- Applicants must have sufficient accounting, senior financial management or other relevant business experience to understand public sector accounting and auditing standards.
- The applicant must not be a current employee or officer of the board or of any other district school board or school authority.
- The applicant must not have a parent, child or spouse currently employed by the board.
- Applicants must support the values of the Catholic school system,
- Applicants must be a resident of the Niagara Region.

### **Submission of Applications**

Suitably qualified candidates interested in serving on the audit committee are invited to submit by email a letter of interest and resume by 4.00 p.m. on Friday, October 28, 2022 to:

Shari Bush  
[shari.bush@ncdsb.com](mailto:shari.bush@ncdsb.com)  
Financial Services Support Specialist  
Niagara Catholic District School Board

Candidates who are short-listed may be requested to attend a private interview conducted by the audit committee's selection committee. For information about the Niagara Catholic District School Board please visit [www.niagaracatholic.ca](http://www.niagaracatholic.ca)

## Education Act

### ONTARIO REGULATION 361/10 AUDIT COMMITTEES

**Consolidation Period:** From July 10, 2015 to the [e-Laws currency date](#).

Last amendment: 204/15.

Legislative History: 204/15.

***This is the English version of a bilingual regulation.***

#### Interpretation

1. (1) This Regulation applies in respect of audit committees established by district school boards under subsection 253.1 (1) of the Act. O. Reg. 361/10, s. 1 (1).

(2) In this Regulation,

“external auditor” means an auditor appointed by a board under subsection 253 (1) of the Act to perform the duties referred to in subsection 253 (4) of the Act; (“vérificateur externe”)

“internal auditor” means a contractor or employee of a board who examines and evaluates a board’s records and procedures related to the board’s risk management, internal controls and governance processes and makes recommendations on ways to improve the board’s risk management, internal controls and governance processes; (“vérificateur interne”)

“reporting entity” means, with respect to a board, an organization that is required to prepare reports for the purposes of the board regarding the organization’s financial affairs and resources; (“entité comptable”)

“senior business official” means a senior business official described in subsection 3 (2) of Regulation 309 of the Revised Regulations of Ontario, 1990 (Supervisory Officers) made under the Act. (“cadre supérieur de l’administration des affaires”) O. Reg. 361/10, s. 1 (2).

#### Establishment of audit committee

2. (1) Subject to subsection (3), every board shall establish an audit committee in accordance with this Regulation no later than January 31, 2011. O. Reg. 361/10, s. 2 (1).

(2) The first meeting of an audit committee established under subsection (1) shall be held no later than March 31, 2011. O. Reg. 361/10, s. 2 (2).

(3) A board established after the day this Regulation comes into force shall establish an audit committee in accordance with this Regulation no later than October 1 of the school year following the calendar year in which the board’s members are first elected. O. Reg. 361/10, s. 2 (3).

(4) The first meeting of an audit committee established under subsection (3) shall be held no later than December 1 of the school year following the calendar year in which the board’s members are first elected. O. Reg. 361/10, s. 2 (4).

#### Composition of audit committee

3. (1) An audit committee of a board shall consist of the following individuals appointed in accordance with the board’s by-laws:

1. If the board has fewer than eight board members, the audit committee shall consist of four members, including two board members and two persons who are not board members.
2. If the board has eight or more board members, but less than fifteen, the audit committee shall consist of five members, including three board members and two persons who are not board members.
3. If the board has fifteen or more board members, the audit committee shall consist of seven members, including four board members and three persons who are not board members. O. Reg. 361/10, s. 3 (1).

(2) In the absence of a by-law setting out an appointment process, the board shall appoint the members of the audit committee in accordance with paragraphs 1, 2 and 3 of subsection (1). O. Reg. 361/10, s. 3 (2).

(3) If the number of persons required by paragraphs 1, 2 and 3 of subsection (1) is not appointed to the audit committee, the Minister may appoint a person to each vacant position. O. Reg. 361/10, s. 3 (3).

(4) A person appointed under subsection (3) holds the position until the board appoints another person to the position. O. Reg. 361/10, s. 3 (4).

(5) An appointment made under subsection (3) must comply with paragraphs 1, 2 and 3 of subsection (1) and section 4. O. Reg. 361/10, s. 3 (5).

#### **Eligibility for appointment of persons who are not board members**

4. (1) A person who is not a board member is eligible to be appointed to the board's audit committee only if he or she,
- (a) has accounting, financial management or other relevant business experience that would enable him or her to understand the accounting and auditing standards applicable to the board;
  - (b) is not an employee or officer of the board or of any other board at the time of his or her appointment;
  - (c) does not have a conflict of interest, as described in subsection (2), at the time of his or her appointment; and
  - (d) was identified by the selection committee described in section 5 as a potential candidate for appointment to the audit committee. O. Reg. 361/10, s. 4 (1).

(2) For the purposes of clause (1) (c), a person has a conflict of interest if his or her parent, child or spouse is employed by the board. O. Reg. 361/10, s. 4 (2).

(3) Clause (1) (d) does not apply if the person is appointed by the Minister under subsection 3 (3). O. Reg. 361/10, s. 4 (3).

#### **Selection committee**

5. (1) Each board shall have a selection committee for the purpose of identifying persons who are not board members as potential candidates for appointment to the board's audit committee. O. Reg. 361/10, s. 5 (1).

(2) The selection committee shall be composed of,

- (a) the board's director of education;
- (b) a senior business official of the board; and
- (c) the chair of the board or a board member designated by the chair. O. Reg. 361/10, s. 5 (2).

#### **Chair of the audit committee**

6. (1) At the first meeting of the audit committee in each fiscal year, the members of the committee shall elect the chair of the committee for the fiscal year of the board from among the members appointed to the committee. O. Reg. 361/10, s. 6 (1); O. Reg. 204/15, s. 1.

(2) If at any meeting of the audit committee the chair is not present, the members present may elect a chair for that meeting. O. Reg. 361/10, s. 6 (2).

#### **Term of appointment**

7. (1) The term of office of a member of the audit committee who is a board member shall be determined by the board but shall not exceed four years. O. Reg. 361/10, s. 7 (1).

(2) The term of office of a member of the audit committee who is not a board member shall be determined by the board but shall not exceed three years. O. Reg. 361/10, s. 7 (2).

(3) Subject to subsection (4), a member of the audit committee may be reappointed. O. Reg. 361/10, s. 7 (3).

(4) An individual who is not a board member may not be appointed to the audit committee more than twice unless,

- (a) the board advertised the position for at least 30 days; and
- (b) after the 30 days, the selection committee did not identify any potential candidates. O. Reg. 361/10, s. 7 (4).

(5) When the term of a member of the audit committee expires, he or she continues to be a member until a successor is appointed or the member is reappointed. O. Reg. 361/10, s. 7 (5).

#### **Vacancies**

8. (1) A member who is a board member vacates his or her position on the audit committee if,

- (a) he or she is convicted of an indictable offence; or

- (b) he or she is absent from two consecutive regular meetings of the committee and the committee has not authorized those absences by a resolution at the first regular meeting of the committee that follows the second absence. O. Reg. 361/10, s. 8 (1).
- (2) A member who is not a board member vacates his or her position on the audit committee if,
  - (a) he or she is convicted of an indictable offence;
  - (b) he or she is absent from two consecutive regular meetings of the committee and the committee has not authorized those absences by a resolution at the first regular meeting of the committee that follows the second absence;
  - (c) he or she becomes an employee or officer of the board or of any other board; or
  - (d) it is discovered that he or she had a conflict of interest as described in subsection 4 (2) at the time of his or her appointment and failed to disclose it. O. Reg. 361/10, s. 8 (2).
- (3) Despite any by-law of a board, if a position on the audit committee becomes vacant, the position shall be filled as soon as possible in accordance with this Regulation. O. Reg. 361/10, s. 8 (3).
- (4) A person who is appointed to fill a vacancy shall hold the position for the remainder of the term of the member whose position became vacant. O. Reg. 361/10, s. 8 (4).

#### **Duties of an audit committee**

- 9. (1) An audit committee of a board has the following duties related to the board's financial reporting process:
  - 1. To review with the director of education, a senior business official and the external auditor the board's financial statements, with regard to the following:
    - 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. Any departures from the accounting principles published from time to time by the Canadian Institute of Chartered Accountants that are applicable to the board.
  - 2. To review with the director of education, a senior business official and the external auditor, before the results of an annual external audit are submitted to the board,
    - i. the results of the annual external audit,
    - ii. any 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. any significant changes the external auditor made to the audit plan in response to issues that were identified during the audit, and
    - iv. any 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, are consistent with any information known to the audit committee members and reflect accounting principles applicable to the board.
  - 4. To recommend, if the audit committee considers it appropriate to do so, that the board approve the annual audited financial statements.
  - 5. To 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. To 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).
- (2) An audit committee of a board has the following duties related to the board's internal controls:
  - 1. To review the overall effectiveness of the board's internal controls.
  - 2. To 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. To 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. O. Reg. 361/10, s. 9 (2).
- (3) An audit committee of a board has the following duties related to the board's internal auditor:
  1. To 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. To make recommendations to the board on the content of annual or multi-year internal audit plans and on all proposed major changes to plans.
  3. To ensure there are no unjustified restrictions or limitations on the scope of the annual internal audit.
  4. To 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.
  5. To 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.
  6. To meet on a regular basis with the internal auditor to discuss any matters that the audit committee or internal auditor believes should be discussed.
  7. To 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,
    - 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
    - iii. any significant changes the internal auditor made to the audit plan in response to issues that were identified during the audit. O. Reg. 361/10, s. 9 (3).
- (4) An audit committee of a board has the following duties related to the board's external auditor:
  1. To 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.
  2. To review the external auditor's audit plan, including,
    - i. the external auditor's engagement letter,
    - 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. To review and confirm the independence of the external auditor.
  4. To 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. To resolve any disagreements between the director of education, a senior business official and the external auditor about financial reporting.
  6. To 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. O. Reg. 361/10, s. 9 (4); O. Reg. 204/15, s. 2.
- (5) An audit committee of a board has the following duties related to the board's compliance matters:
  1. To 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.
  2. To review any significant findings of regulatory entities, and any observations of the internal or external auditor related to those findings.
  3. To 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.

4. To obtain regular updates from the director of education, supervisory officers and legal counsel regarding compliance matters.
5. To obtain confirmation by the board's director of education and supervisory officers that all statutory requirements have been met. O. Reg. 361/10, s. 9 (5).
- (6) An audit committee of a board has the following duties related to the board's risk management:
  1. To 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.
  2. To perform other activities related to the oversight of the board's risk management issues or financial matters, as requested by the board.
  3. To initiate and oversee investigations into auditing matters, internal financial controls and allegations of inappropriate or illegal financial dealing. O. Reg. 361/10, s. 9 (6).
- (7) An audit committee of a board shall report to the board annually, and at any other time that the board may require, on the committee's performance of its duties. O. Reg. 361/10, s. 9 (7).
- (8) An audit committee shall make all reasonable efforts to ensure that a copy of this Regulation is posted on the board's website. O. Reg. 361/10, s. 9 (8).

#### **Powers of an audit committee**

- 10.** In carrying out its functions and duties, an audit committee of a board has the power to,
  - (a) with the prior approval of the board, retain counsel, accountants or other professionals to advise or assist the committee;
  - (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;
  - (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. O. Reg. 361/10, s. 10.

#### **Meetings**

- 11.** (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. O. Reg. 361/10, s. 11 (1).
- (2) The first meeting of the audit committee in each fiscal year after the 2011 year shall take place no later than September 30. O. Reg. 361/10, s. 11 (2).
- (3) Each member of the audit committee has one vote. O. Reg. 361/10, s. 11 (3).
- (4) The audit committee shall make decisions by resolution. O. Reg. 361/10, s. 11 (4).
- (5) In the event of a tie vote, the chair is entitled to cast a second vote. O. Reg. 361/10, s. 11 (5).
- (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. O. Reg. 361/10, s. 11 (6).
- (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. O. Reg. 361/10, s. 11 (7).
- (8) Despite subsection (1), an audit committee of a board is required to meet only twice during the 2010-2011 fiscal year. O. Reg. 361/10, s. 11 (8).

#### **Codes of Conduct**

- 12.** 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. O. Reg. 361/10, s. 12.

#### **Remuneration and compensation**

**13.** (1) A person shall not receive any remuneration for serving as a member of the audit committee. O. Reg. 361/10, s. 13 (1).

(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. O. Reg. 361/10, s. 13 (2).

(3) A board shall establish policies respecting the reimbursement of members of its audit committee for expenses incurred as members of the committee. O. Reg. 361/10, s. 13 (3).

(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). O. Reg. 361/10, s. 13 (4).

#### **Declaration of conflicts**

**14.** (1) Every member of an audit committee shall, when he or she is appointed to the committee for the first time and at the first meeting of the committee in each fiscal year, submit a written declaration to the chair of the committee declaring whether he or she has a conflict of interest as described in subsection 4 (2). O. Reg. 361/10, s. 14 (1).

(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. O. Reg. 361/10, s. 14 (2).

(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. O. Reg. 361/10, s. 14 (3).

(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. O. Reg. 361/10, s. 14 (4).

(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. O. Reg. 361/10, s. 14 (5).

#### **Reporting**

**15.** (1) An audit committee of a board shall submit to the board on or before a date specified by the board an annual report that includes,

- (a) any annual or multi-year audit plan of the board's internal auditor;
- (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 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);
- (d) a summary of risks identified and findings made by the internal auditor; and
- (e) a summary of any enrolment audits planned by the internal auditor. O. Reg. 361/10, s. 15 (1); O. Reg. 204/15, s. 3 (1).

(2) A board who receives a report under subsection (1) shall submit the information described in clauses (1) (c) and (e) to the Minister in each fiscal year on or before a date specified by the Minister. O. Reg. 204/15, s. 3 (2).

(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;
- (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. O. Reg. 361/10, s. 15 (3).

**16.** OMITTED (PROVIDES FOR COMING INTO FORCE OF PROVISIONS OF THIS REGULATION). O. Reg. 361/10, s. 16.

Français

[Back to top](#)

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
SEPTMEBER 23, 2022**

***PUBLIC SESSION***

**TITLE: FUTURE MEETINGS**

---

Next Audit Committee Meetings are scheduled at 10:00 a.m. as follows:

**November 23, 2022 (Wednesday)**

**June 16, 2023 (Friday)**