



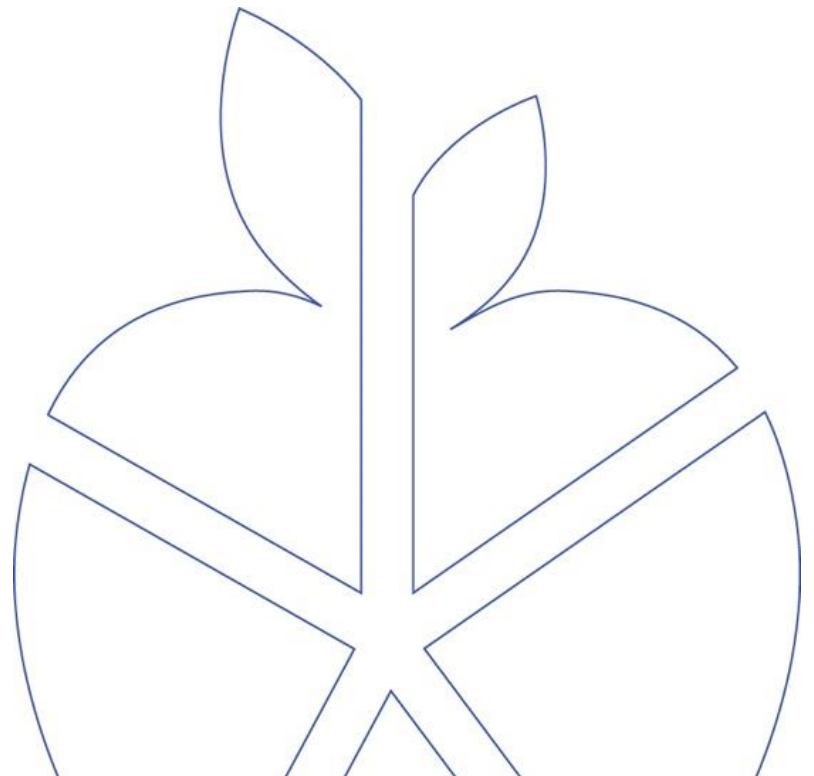
**INTERNAL
AUDIT TEAM**
Ontario East

Audit Committee Annual Agenda Leading practices

Memo

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Introduction

The content of this report intends to assist Management and Audit Committee members in establishing their annual agenda, in accordance regulation 361/10 as well as leading practices for Audit Committees.

By receiving and reviewing these documents regularly, the audit committee can effectively oversee financial reporting, internal controls, compliance, and risk management functions.

External Audit

- **External Auditor's Engagement Letter**
 - Details scope, timing, and responsibilities of the external audit.
- **Audit Plan**
 - Outlines the auditor's strategy, focus areas, and timelines.
- **Interim Audit Reports**
 - Updates on findings or issues identified during the interim audit.
- **Final Audit Report**
 - Contains the opinion on financial statements and key audit findings.
- **Management Letter**
 - Highlights significant control deficiencies or recommendations.
- **Auditor Independence Statement**
 - Confirms the external auditor's independence.
- **Private Discussion with the External Auditor**
 - Confirms that the external auditor had unrestricted access to people and documents needed to perform their work
- **External Audit Performance Report**
 - Evaluates the external audit function's effectiveness.
- **Rationale for selection of new External Auditor, when applicable**
 - Confirms that the selection was open and competitive

Internal Audit

- **Internal Audit Charter**
 - Establishes the purpose, authority, and responsibilities of the internal audit function. To be signed at each change in RIAM, AC Chair, DSB Director.
- **Annual Internal Audit Plan**
 - Provides planned audits, timelines, and risk focus for the year.
- **Internal Audit Reports (Periodic)**
 - Summarizes findings, recommendations, and management responses for completed audits.
- **Follow-Up Reports**
 - Tracks implementation of previous audit recommendations.
- **Annual Report**

- Presents a summary of RIAT's work at the DSB and in the Region for the previous period, confirms independence & compliance with the Code of Ethics, Quality Assurance activities
 - **Internal Audit Performance Report**
 - Evaluates the internal audit function's effectiveness.
 - **Private Discussion with the Internal Auditor**
 - Confirms that the internal auditor has necessary resources and access to documents and staff to perform their work
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Management Reports

- **Year-End, Budget and Revised Estimates Financial Reports**
 - Includes financial analysis and or PowerPoint presentation
 - **Risk Management Reports**
 - Updates on key risks and mitigation strategies.
 - **Key Performance Indicators (KPIs)**
 - Tracks the organization's operational and financial performance.
 - **Significant Accounting Policies and Changes**
 - Updates on any new or revised accounting policies.
 - **Whistleblower Reports**
 - Summary of whistleblower complaints and their resolution.
 - **Fraud Risk Assessments**
 - Identifies potential fraud areas and mitigation efforts.
 - **Procurement Exemptions and Exceptions Report**
 - Identifies the exceptions to the competitive procurement process above a certain threshold.
 - **Departments presentation of Internal Controls**
 - Presents valuable information to the AC members on risk areas.
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Legislative Compliance

- **Regulatory Financial Compliance Report**
 - Confirms all remittances and filing obligations were performed.
- **Annual Compliance Certification**
 - Confirms compliance with key regulatory requirements.
- **Litigation and Legal Updates**
 - Provides status of ongoing or potential legal issues.
- **Updates on New Laws and Regulations**
 - Evaluates the impact of legislative changes.
- **Report on past year's Internal Audit Activity to the Ministry**
 - To summarize the work of the internal audit Team and report the same to the Ministry.
- **Report on the activities and attendance of the Audit Committee to the Board of Trustees**

- To summarize the work of the Audit Committee and report the same to the Board of Trustees.

Cybersecurity

- **Cyber Risk Assessments**
 - Evaluates potential threats and the organization's vulnerability.
- **Incident Response Reports**
 - Details any cybersecurity breaches or near misses and responses.
- **Cybersecurity Strategy Updates**
 - Reviews initiatives to improve cybersecurity posture.
- **Penetration Test and Vulnerability Assessment Reports**
 - Summarizes findings and remediation efforts from testing.
- **Third-Party Risk Assessments**
 - Evaluates risks associated with vendors or partners.
- **Annual Cybersecurity Training Report**
 - Confirms employee participation and effectiveness of training programs.

General and Governance

- **Audit Committee Charter Review**
 - Ensures the charter is updated and aligns with current practices.
- **Conflict of Interest Declarations**
 - Monitors potential conflicts among members and management.
- **Board and Audit Committee Meeting Minutes**
 - Keeps a record of discussions and decisions.
- **Audit Committee Self-Assessment**
 - Identifies areas for future information and training

Regulatory Organizations Updates

- **Ministry of Education Audit Reports**
 - Presents results of compliance audits performed by the Ministry of Education at the School Board, if applicable.
- **Ombudsman Annual report**
 - Presents cases submitted to the Ombudsman during the fiscal year, including those related to school boards and education.
- **Auditor General of Ontario Report**
 - Presents recommendations issued by the AGO to the school boards as well as the follow-up on the implementation of these recommendations.