



## BOARD MEETING Report No. 24-089

28 May 2024

### Appointment of External Member of the Audit Committee

Key Contact: Randall Gerrior, Associate Director, Business Operations

#### PURPOSE:

1. To seek approval of the appointment of an external member to serve on the Audit Committee for a term of 01 June 2024 to 01 June 2027.

#### STRATEGIC LINKS:

2. Aligned with the responsible resource use identified in the Board's 2023-2027 Strategic Plan, an effectively functioning Audit Committee and approach to risk management is a key component in the Board's efforts to allocate resources in a sustainable manner. Audit Committee works with District management to ensure that matters affecting financial, compliance and risk management activities are conducted efficiently and that an appropriate system of internal control exists.

#### CONTEXT:

3. The composition of the Audit Committee is governed by *Ontario Regulation 361/10*, s 3(1)2 and Policy P.016.GOV Audit Committee. The Audit Committee of the Ottawa-Carleton District School Board (OCDSB) is required to have three trustees and two external members on the committee.

#### KEY CONSIDERATIONS:

4. Advertisements inviting applicants for the external positions were placed on the OCDSB website and LinkedIn. In accordance with Board policy, the applications were reviewed by the Selection Committee composed of the Chair of the Board, the Director of Education and the Associate Director, Business Operations.

To qualify as an external member of the Audit Committee, the candidate:

- Must have 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;
- Must not be an employee or officer of the Board or of any other board at the time of their appointment;

- Does not have a conflict of interest (which would exist if his or her parent, child or spouse was employed by the Board); and
  - Was identified as a potential candidate for appointment to the Audit Committee by the Selection Committee.
5. On 17 May 2024, the Selection Committee interviewed two candidates, all of whom met the regulatory and policy requirements of the position. The Selection Committee unanimously agreed to recommend Mr. Chandrasekhar Krishnamurthy as the successful candidate for the position. Mr. Krishnamurthy holds several master's degrees, an undergrad in Commerce and is a Chartered Accountant, Certified Internal Auditor, Certified Risk Management Assurance Professional, and a Certified Information Systems Auditor. He also has relevant work and volunteer experience. A copy of Mr. Krishnamurthy's resume was provided under separate cover.

### **RESOURCE IMPLICATIONS:**

6. There are no financial implications associated with the recommendation.

### **COMMUNICATION/CONSULTATION ISSUES:**

7. *Ontario Regulation 361/10* sets out the procedure for the selection of non-trustee members. The advertising resulted in a response of many qualified applicants with a diversity of skills and perspectives.

### **RECOMMENDATION:**

- A. THAT Chandrasekhar Krishnamurthy be appointed to the Audit Committee as an external member for a three-year term.

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Randall Gerrior  
Associate Director, Business  
Operations

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Pino Buffone  
Director of Education and  
Secretary of the Board