

OPEN SESSION - BOARD AUDIT COMMITTEE MEETING

The Waterloo Region District School Board held an Open Session - Board Audit Committee Meeting this evening in the Cambridge Room, 51 Ardel Avenue, Kitchener, with the following members in attendance:

Members	Guests	
Kathleen Woodcock, Trustee	Waterloo Region DSB	Graham Shantz, Associate Director
Meena Waseem, Trustee		Nick Landry, Superintendent, Business Services & Treasurer of the Board
Scott Piatkowski, Trustee		Shannon Thompson, Manager of Review Services
Jeff Weir, External member	Regional Internal Audit Team (RIAT)	Andrea Eltherington, Regional Internal Audit Manager
Tracy Williams, External Member	Grant Thornton	Melanie Dugard, Principal, Grant Thornton Samantha Cheung, Grant Thornton
	MNP	Philip Racco
	OSBIE	Tammy Hicks

Regrets: Jeewan Chanicka, Director of Education; Scott Miller, Associate Director, Graham Rumble, External Member

INTRODUCTIONS & WELCOME

K. Woodcock welcomed members of the committee and guests to the Audit Committee meeting and called the meeting to order at 6:30 p.m.

DECLARATIONS OF CONFLICT OF INTEREST

There were no declarations of conflict of interest.

APPROVAL OF OPEN SESSION AGENDA

**A. Moved by M. Waseem, seconded by J. Weir.**

That the agenda of the Open Session - Board Audit Committee Meeting of May 31, 2023, be approved as amended.

-Carried-

APPROVAL OF MINUTES

**B. Moved by J. Weir, seconded by M. Waseem :**

That the minutes of the Open Session - Board Audit Committee Meeting of February 8, 2023, as amended, be approved.

-Carried-

## OSBIE - Training Session

Tammy Hicks, Director of Insurance Services of Ontario School Board Insurance Exchange (OSBIE) attended virtually before the committee to provide information in regard to the insurance portfolio offered by OSIE. OSBIE is a non-profit insurance reciprocal company with a cooperative philosophy. T. Hicks presented a high level review of liability, property, boiler and machinery, crime and automobile coverage provided under our current insurance portfolio.

## STRATEGIC RISK ASSESSMENT

Philip Racco from MNP attended before the committee to provide information regarding the process of assessing an organization's strategic risk plan. P. Racco further reviewed the project workflow which would include Framework & Tool Development, Shareholder Consultation and Data Gathering, Risk Assessment and Risk Appetite Develop and finally Validation.

The Framework and Tool development has been completed and the framework was presented and reviewed by Senior Administration.

Thereafter the Stakeholder Consultation and Data Gathering process was conducted. Feedback was received from key stakeholders including Senior Team Administration, staff groups and key members of our organization;

Finally, after data gathering is complete a Risk Assessment will be drafted. This will provide insight into what risks we keep our eye on and explore while a Risk Appetite is developed.

Next steps will be to finalize the Risk Appetite Statement, by the end of June, 2023. Thereafter, Leadership Council will further integrate ERM into the Board's management system (e.g., decision making, strategic planning, etc.).

## REGIONAL INTERNAL AUDIT UPDATE

A. Eltherington provided an update in regard to the transition to Hamilton Wentworth District School Board.

A. Eltherington reviewed the Regional Internal Audit plan distributed in the agenda package. Andrea reviewed the proposed internal audit plan for 2023-2024. The planned audits for 2023-2024 are to include Network Penetration Audit, Legal Contract and Audit Follow-up and reviews. Further detail was provided to connect the internal audit plan to our current strategic risk assessment.

The Regional Internal Audit will continue to manage any outstanding recommendations.

**C. Moved by S. Piatkowski, seconded by J. Weir:**

**That the 2023-2024 Audit Plan as presented be approved.**

**-Carried-**

OTHER BUSINESS

None Noted.

FUTURE AGENDA ITEMS

None Noted.

PROPOSED MEETING DATES 2023-2024

- Tuesday, September 26, 2023
- Wednesday, November 8, 2023 (Term Ends November 15, 2023)
- Wednesday, February 7, 2024 (New Audit Committee)
- Wednesday, May 22, 2024

ADJOURNMENT

**E. Moved by M. Waseem, seconded by J. Weir:**

**That the Open Session – Board Audit Committee of May 31, 2023 be adjourned.**

**-Carried-**