



February 11, 2025
BOARD AUDIT COMMITTEE

The Waterloo Region District School Board Board Audit Committee held an open session meeting this evening, with the following members in attendance: K. Woodcock (Chairperson), S. Piatkowski, M. Waseem, T. Williams, G. Rumble.

The following senior administration members were in attendance: S. Miller, B. Lemon, M. Armellini, N. Landry, S. Thompson. External member A. Eltherington.

Community Members: S. Tilley, C. Fernandes and A. Mohammad.

Regrets received:

INTRODUCTIONS & WELCOME

K. Woodcock welcomed members of the committee and guests to the Audit Committee meeting and called the meeting to order at 6:35 pm.

DECLARATIONS OF CONFLICT OF INTEREST

There were no declarations of conflict of interest.

APPROVAL OF OPEN SESSION AGENDA

A. Moved by S. Piatkowski seconded by G. Rumble:

That the agenda of the Open Session - Board Audit Committee Meeting of February 11, 2025, be approved.

-Carried-

APPROVAL OF MINUTES

B. Moved by T. Williams, seconded by G. Rumble:

That the minutes of the Open Session - Board Audit Committee Meeting of November 6, 2024, be approved.

-Carried-

REGIONAL INTERNAL AUDIT TEAM STATUS UPDATE

A Eltherington presented the Regional Internal Audit Team's (RIAT) status update since the November 6, 2024 committee meeting. A. Eltherington highlighted the Global Internal Audit Standards in the public sector. These global internal audit standards have implemented a new International Professional Practices Framework

(IPPF). The IPPF have provided fifteen (15) guiding principles for effective internal auditing.

Applying the global internal audit standards in the public sectors, there is a requirement to review Laws and regulation; governance and organizational structure and Funding.

The status of the overall GAP assessment is as follows:

- Performance Evaluations – In progress;
- Ethics and objectivity sign-off – In progress;
- Documented methodologies to be followed when an impairment is suspected or identified;
- Formal action plans that outline specific safeguards to address independence concerns;
- Documentation of assurance services to be provided by other internal or external providers as a safeguard to independence;
- Documentation of the criteria for identifying issues to be brought to the attention of the board and a process for communicating and escalating such issues;
- Add time period to be covered in the engagement to the Terms of Reference – In Progress;
- Documented approval of engagement work program.

A Eltherington advised the standards require a private meeting with the Audit Committee which does occur so this is not a gap at WRDSB.

A Eltherington presented and reviewed the mission and vision statement in accordance with Standards GAP.

A Eltherington reviewed the Regional Internal Charter with the committee outlining the purpose of the team is to strengthen the ability of school boards to create, protect and sustain value by providing Audit Committees and management with independent, risk-based and objective assurance, advice and insight. With the upcoming appointment of a new Director of Education, a new Charter needs to be executed. To be compliant with the new standards the Internal Charter has been expanded

C. Moved by M. Waseem, seconded by T. Williams:

That the Audit Committee approve the Regional Internal Audit Charter as presented.
-Carried-

OTHER BUSINESS

Open vs. Closed Session Deloitte report. Content of report pertains the Audit Committee processes

Report will be reviewed and referenced when developing committee agendas.

FUTURE AGENDA ITEMS

None Noted.

ADJOURNMENT

C. Moved by M. Waseem and seconded by G. Rumble:

That the Open Session – Board Audit Committee of February 11, 2025 be adjourned.

-Carried-