



Ontario's Teaching Regulator
L'organisme de réglementation
de l'enseignement en Ontario

Memo

Date: December 3, 2024
To: Council of the Ontario College of Teachers
From: Jonathan Davey, Chair
Audit and Finance Subcommittee
Subject: Report of the Audit and Finance Subcommittee

Subcommittee Meeting Dates

Since our last report to Council, the subcommittee met on December 3, 2024.

Summary of Discussions

At the December 3, 2024, meeting, the subcommittee reviewed the financial results for the period ended September 30, 2024. The Controller reviewed the College's financial position and outlined the third quarter trends in revenues and expenses, which he noted are projected to result in a surplus by years end.

It was noted that at the October 2, 2024, Council meeting members received a 2025 College budget briefing. Following this session members were invited to share any feedback or questions with the Chair of the subcommittee. No comments were received from Council members. At its December meeting, the subcommittee conducted a final review of the 2025 budget and approved a motion to seek Council endorsement. By way of Motion 1 as noted below in this report, the subcommittee will seek Council's approval of the 2025 budget.

The KPMG Audit Partner, Derek Chu and Senior Audit Manager, Sally Choi presented a draft audit plan for the 2024 fiscal period. The subcommittee members reviewed the audit scope, risk factors, and materiality threshold for fieldwork review. After clarifying the audit scope and work objectives the subcommittee approved the audit plan.

Motions Referred to Council.

The Audit and Finance Subcommittee recommends:

- 1. That Council approve the 2025 College budget which includes a draw from the reserve up to \$1,850,744.**

Subcommittee Mandate/Duties

Per Section 5.05 of the College Bylaws, the Audit and Finance Subcommittee shall:

- Monitor and report to Council on the financial activities of the College and shall recommend to Council an annual budget, the appointment of an auditor and the annual audited financial statements; and
- Act as the Audit Committee of the College for the purpose of reviewing the annual audit scope, audit fees and audit findings.

Future Meeting Dates

- March 17, 2025

Subcommittee Members

- Jonathan Davey (Chair)
- Diana Miles
- Jonathan Rose
- Maria Vasanelli, OCT
- Valerie Fontenelle, OCT (Vice-Chair)