TUESDAY, SEPTEMBER 9, 2025

Public Session: 6:30 p.m.

AGENDA

A. ACKNOWLEDGEMENT OF TRADITIONAL TERRITORY
S. Veld

B. CALL TO ORDER/NOTING OF MEMBER ABSENCES
S. Veld

C. NOMINATIONS AND ELECTION OF CHAIR FOR 2025-26
S. Veld

D. APPROVAL OF AGENDA
Chair

E. DECLARATION OF CONFLICT OF INTEREST RE: AGENDA
Chair

F. ANNUAL CONFLICT OF INTEREST FORM
N. Westlake

G. AUDIT COMMITTEE SELF-ASSESSMENT
N. Westlake

H. REGIONAL INTERNAL AUDIT STATUS REPORT
A. Eltherington, RIAM

NEXT MEETING DATE: Tuesday, November 11, 2025 at 6:30 p.m.

AUDIT COMMITTEE MEMBER

DECLARATION RE CONFLICT OF INTEREST

As set out in Ontario Regulation 361/10 subsection 14 (1):

> "Every member of an audit committee shall, when he or she is appointed to the committee for the first time and at the first meeting of the committee in each fiscal year, submit a written declaration to the chair of the committee declaring whether he or she has a conflict of interest as described in subsection 4 (2)"

Subsection 4 (2) states:

> "... a person has a conflict of interest if his or her parent, child or spouse is employed by the board".

This Declaration applies to: *Please check one of the following:*

☐ My initial appointment to the Audit Committee

☐ The first Audit Committee meeting for the fiscal year 2025-26

☐ Any other time during my appointment

Please complete when declaring no conflict of interest:

I, ________________________________, declare that I do not have a parent, child or spouse
Print Name
employed by the District School of Niagara and therefore have no conflict of interest as defined

in Ontario Regulation 361/10, s. 4 (2), of the *Education Act.*

Please complete when declaring a conflict of interest:

I, ________________________________, declare that I have a conflict of interest as defined
Print Name
in Ontario Regulation 361/10, s. 4 (2), of the *Education Act*, as I have a parent, child or spouse

employed by the District School Board of Niagara.

Dated at St. Catharines, Ontario, this ______day of __________________, 2025

____
Signature of Audit Committee Member

Audit Committee Self-Assessment 2025-26

The following questionnaire will assist in the self-assessment of the audit committee's (AC) performance. The questionnaire should take less than 30 minutes to complete. When completing the performance evaluation, you may wish to consider the following process:

- Select a coordinator (perhaps the chair of the AC) and establish a timeline for the process.
- You may consider asking individuals who interact with the audit committee members (Regional Internal Audit Manager, Chair of the Board of Trustees, etc.) to also complete the assessment.
- Ask each audit committee member to complete an evaluation by selecting the appropriate response below.
- Consolidate the results into a summarized document for discussion and review by the committee.

If the answer is "Yes" for some criteria and "No" for others, check the box "No" and include comments for those criteria that were not met below each category.

1. COMPOSITION	*Yes*	*No*
• Has appropriately qualified members • Has appropriate sector knowledge and diversity of experiences and backgrounds • Demonstrates integrity, credibility, trustworthiness, active participation, an ability to handle conflict constructively, strong interpersonal skills, and the willingness to address issues proactively • Meets all applicable independence and conflict of interest requirements • Participates in continuing education programs for existing members and/or orientation programs for new members	☐	☐
Comments:		

2. PROCESSES AND PROCEDURES	*Yes*	*No*
Meetings contain the following: • Adequate minutes and report of proceedings to the Board of Trustees • Quorum • Well prepared members • Conducted effectively, with sufficient time spent on significant or emerging issues • Respect the line between oversight and management • Separate (in camera) sessions with management, internal and external auditors as required • Recommendations for the Board of Trustees to adopt and/or approve • Feedback to the Board of Trustees regarding their interactions with senior management, internal audit and external audit	☐	☐
Meetings are appropriately planned/coordinated due to the following: • Preparation of an annual calendar to guide meeting discussions • Agenda and related materials are circulated in advance of meetings • Held with enough frequency to fulfill the audit committee's duties • Encouragement from the audit committee chair for agenda items from board members, management, the internal auditors, and the external auditors • Written materials provided to/and from the audit committee are relevant and concise	☐	☐
An annual self-assessment is conducted and presented to the Board of Trustees	☐	☐
Comments:		

3. ***UNDERSTANDING OF THE BOARD, INCLUDING RISKS***	*Yes*	*No*
• Has general knowledge about operating risks and risk appetite of the Board of Trustees (e.g. Regulatory requirements, Ministry of Education compliance rules, financing and liquidity needs, school board's reputation, senior management's capabilities, fraud control, school board pressures such as "tone at the top") • Reviews the process implemented by management to effectively identify and assess significant risks, and assessed the steps taken to control such risks • Reviews the Regional Internal Audit Team's risk assessment and understands the identified risks • Considers the school board's performance versus that of comparable school boards in a manner that enhances risk oversight (particularly where significant differences are noted) • Takes appropriate action (such as requesting and overseeing special investigations) where information was received that would lead you to believe that a fraudulent or unusual activity has taken place	☐	☐
Comments:		

4. ***OVERSIGHT OF FINANCIAL REPORTING PROCESS, INCLUDING INTERNAL CONTROLS***	*Yes*	*No*
Reviews the financial statements for the following: • Completeness and accuracy • Significant accounting policies followed by the board • Quality, appropriateness and transparency of note disclosures • Identification of related-party transactions • Adjustments to the statements that resulted from the external audit • Recommendation to the Board of Trustees for their approval	☐	☐
• Is consulted when management is seeking a second opinion or disagrees with the external auditor on an accounting or auditing matter. In the case of a disagreement, the audit committee leads the parties toward resolution • Receives sufficient information to assess and understand management's process for evaluating the school board's system of internal controls (environment, risk assessment, information system, control activities, monitoring) • Receives sufficient information to understand the internal control testing conducted by the internal auditors and the external auditors to assess the process for detecting internal control issues or fraud. Any significant deficiencies or material weaknesses that are identified are addressed, reviewed, and monitored by the audit committee • Recommends to the Board of Trustees that management takes action to achieve resolution when there are repeat comments from auditors, particularly those related to internal controls • Makes inquiries of the external auditors, internal auditors, and management on the depth of experience and sufficiency of the school board's accounting and finance staff	☐	☐
Comments:		

5. OVERSIGHT OF INTERNAL AUDIT AND EXTERNAL AUDIT FUNCTIONS:	*Yes*	*No*
Understands the coordination of work between the external and internal auditors and clearly articulates its expectations of each.	☐	☐
INTERNAL AUDIT: • Reviews the annual and multi-year internal audit plans and makes recommendations for adjustments when appropriate • Regularly reviews the internal audit function (e.g. independence, the mandate, activities, structure, budget, compliance with IIA standards and staffing) • The internal audit reporting lines established with the audit committee promote an atmosphere where significant issues that might involve management will be brought to the attention of the audit committee • Ensures that there are no unjustified restrictions or limitations on the scope of any internal audit • Reviews significant internal audit findings, management's action plans to address these findings and the status of action plans presented in earlier meetings	☐	☐
Comments:		
EXTERNAL AUDIT: • Reviews the annual external audit plan and provides recommendations, as necessary • Oversees the role of the external auditors from selection to termination and has an effective process to evaluate their independence, qualifications and performance • Reviews management's representation letters to the external auditors, including making inquiries about any difficulties in obtaining them • Reviews significant external audit findings, management's action plans and the status of action plans presented in earlier meetings • Reviews and makes recommendations to the board on the audit fees paid to the external auditors • Reviews other professional services that relate to financial reporting (e.g., consulting, legal, and tax strategy services) provided by outside consultants • Recommends to the Board of Trustees and oversees a policy regarding the permissible (audit and non-audit) services that the external auditors may perform and considers the scope of the non-audit services provided	☐	☐
Comments:		

6. ETHICS, COMPLIANCE & MONITORING	*Yes*	*No*
• Reviews the school board's system for monitoring compliance and reviews any action taken by the board to address non-compliance (compliance with regulatory agencies, Ministry of Education, etc.) • Performs an adequate review of any findings of examinations by regulatory agencies or the Ministry of Education • Reviews management's procedures for enforcing the school board's code of conduct • Oversees the school board's whistleblower process and understands the procedures to prohibit retaliation against whistleblowers • Receives sufficient funding to fulfill its objectives and engage external parties for matters requiring external expertise	☐	☐
Comments:		

INTERNAL AUDIT TEAM
West of Central Region

MEMO

TO: District School Board of Niagara Audit Committee
FROM: Andrea Eltherington, Regional Internal Audit Manager
DATE: September 9, 2025
SUBJECT: Regional Internal Audit Status Report – Open Committee Session

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This memorandum will serve to update the Audit Committee of the Regional Internal Audit Team's (RIAT) work since June 9, 2025.

A. RIAT Training Plan

Completed 2024-25

Auditor	Training Focus	Date
All Auditors	1. OASBO Internal Audit 2. Relevant seminars/websites on fraud, ethics, privacy and IT Security offered by the various institutes.	On-going and when relevant throughout the year
Andrea Eltherington	1. Where Ethics, Integrity, Compliance & Audit intersect 2. MIAA Full Workshop 3. OASBO Finance Workshop 4. How Escalating Third Party Risks are Changing Our Practices 5. ISO/IEC 27001 & ISO/IEC 42001: The Twin Pillars of AI Governance and Cybersecurity 6. Hearts and Minds Conference 7. MIAA Spring Conference 8. Preparing for and Teaching 'Engaging in an Audit Process' Course at University of Guelph 9. Building Trustworthy AI with ISO 42001 and the NIST AI Framework Andrea confirms that she has met the annual continuing education requirements of the IIA and ISACA	September 12, 2024 October 23-25, 2024 February 27-28, 2025 March 17, 2025 March 27, 2025 April 24-25, 2025 April 28, 2025 Feb-June 2025 July 31, 2025
Dondon Luce	1. Where Ethics, Integrity, Compliance and Audit Intersect	September 12, 2024

	2. Trends in IT General Controls: Walking the Hirewire with Tools and Auditors	October 10, 2024
	3. Transforming Audit Processes with Generative AI: Key Findings from Global Research	October 23, 2024
	4. The Future of Connected Risk: How AI and Advanced Tech are Powering Collaborative Teams	October 23, 2024
	5. Preparing for an AI-centric World: Requirements, Regulations, and What to Expect	October 24, 2024
	6. How AI is Actually Using AI	October 31, 2024
	7. Maximizing Internal Audit Quality through the Effective Implementation of the IIA Standards	January 15, 2025
	8. CRISC	January 19, 2025
	9. Up Next for Internal Audit: AI Agents	January 22, 2025
	10. Engaging Internal Stakeholders for Better Outcomes	January 28, 2025
	11. ESG Regulatory Landscape: Emerging Trends in 2025	January 28, 2025
	12. AI for IA: A New Paradigm for Internal Audit	February 4, 2025
	13. Understanding the EU AI Act: Are you Ready?	February 11, 2025
	14. Unlock Continuous Audit Monitoring With AuditBoard Analytics Accelerators	February 12, 2025
	15. Navigating the Third-Party Risk Landscape	February 19, 2025
	16. Inside ISC2:Q1 2025	February 20, 2025
	17. Risk-Based IT Compliance: The Case for Business-Driven Cyber Risk Quantification	February 26, 2025
	18. Demystifying AI Audits: A Practical Guide to Compliance	February 26, 2025
	19. From Due Diligence to Resilience: Building Robust Third-Party Risk Management	February 26, 2025
	20. The Evolution of Regulatory Compliance Management: How companies are adapting with technology	June 11, 2025
	21. The Rise of Deepfakes: How Smart Security Teams Stay Ahead	June 18, 2025

	Don confirms that he has met the annual continuing education requirements of the IIA and ISACA.	
Cathy DeLuca	1. Leveraging Copilot and Fabric for Organizational Efficiency 2. Upskilling and Reskilling for GenAI Value Realization and True Business Impact 3. Identifying and Securing Against the Risks of Generative AI 4. A Proactive Approach to GenAI and Cyber Resilience 5. Achieving Secure and Responsible AI 6. IFRS Institute: Year-end Update 2024 7. Business Fraud Prevention: Five Proven Actions for Auditors and Managers 8. CPA Canada's Quarterly Economic Update 9. Fraud Detection Blueprint: Five Essential Actions for Audit Professionals 10. Q1 2025 IFRS Accounting Standards Quarterly Update 11. Hearts & Minds Conference 12. MIAA Spring Workshop 13. Navigating AI in Internal Audit: Opportunities and Challenges 14. Achieving Internal Audit Excellence 15. CPA Canada's Quarterly Economic Update 16. Navigating Third Party Risk: IA's Strategic Role 17. Delve into ESG Assurance: From Basics to Best Practices 18. The Impact of AI on Finance, Internal Audit, and Governance 19. Q2 2025 IFRS Accounting Standards Quarterly Update 20. Enhancing Efficiency and Effectiveness in Internal Audit 21. Public Sector Internal Audit: Risk in Procurement 22. Making Sense of AI & Analytics in HR & Payroll	September 18, 2024 September 24, 2024 September 25, 2024 October 3, 2024 October 9, 2024 December 11, 2024 February 20, 2025 February 25, 2025 April 10, 2025 April 16, 2025 April 24 – 25, 2025 April 28, 2025 April 30, 2025 June 11, 2025 June 12, 2025 June 24, 2025 June 26, 2025 July 15, 2025 July 16, 2025 July 22, 2025 July 24, 2025 July 29, 2025

	Cathy confirms that she has met the annual continuing education requirements of the CPA.	

Planned 2025-26

Auditor	Training Focus	Date
All Auditors	1. OASBO Internal Audit 2. Relevant seminars/webinar on fraud, ethics, privacy and IT Security offered by the various institutes. 3. MIAA fall training	On-going and when relevant throughout the year

Acronyms

ACFE – Association of Certified Fraud Examiners
IIA – Institute of Internal Auditors
ISACA – Information System Audit and Control Association
CIA – Certified Internal Auditor
CPA – Chartered Professional Accountant
CISA – Certified Information Systems Auditor
MIAA – Municipal Internal Auditors Association
AICPA – Association of International Certified Professional Accountants
IMA – Institute of Management Accountants