



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

Memo

Date: March 17, 2025

To: Council of the Ontario College of Teachers

From: Valerie Fontenelle, 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 March 17, 2025

Summary of Discussions

At the March 17, 2025 meeting, the subcommittee received the 2024 year-end audit update presented by KPMG, including the 2024 audited financial statements and a summary of the audit findings. The subcommittee discussed the possibility of doing a controls-based audit to identify and assess additional risks. By way of Motion #1 as noted below in this report, the subcommittee will seek Council's acceptance of the 2024 audited financial statements.

Fred Towers, the Controller presented the 2024 financial results, noting that at year-end there was a surplus of \$7,775,293. The subcommittee supported a recommendation to allocate the year-end surplus balance to the reserve fund, as outlined in Motion #2 below.

Fred Towers, the Controller presented the 2025 milestone dates for development of the 2026 College budget. He noted that at the May subcommittee meeting, College senior leadership team members will present their preliminary high-level strategic department budgets and in September, the subcommittee will receive a full budget brief. He also confirmed that Council will receive the draft 2026 budget at the October 2025 meeting and the final 2026 budget for approval at the December 2025 meeting.

Motions Referred to Council

1. That the Audit and Finance Subcommittee recommend that Council accept the 2024 Audited Financial statements of the Ontario College of Teachers as presented.
2. That the Audit and Finance Subcommittee recommend that Council approve a contribution to the restricted cash reserve in the amount of \$7,775,293, representing the 2024 year-end surplus.

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

- May 28, 2025
- September 17, 2025
- December 2, 2025

Subcommittee Members

- Valerie Fontenelle, OCT (Chair)
- Robert Waxman (Vice-Chair)
- Mark Baxter
- Joseph Fiorino
- Maria Vasanelli, OCT