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

# Memo

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**Date:** March 18, 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

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## Subcommittee Meeting Dates

Since our last report to Council, the subcommittee met on March 5 and held a special meeting on March 18, 2024.

## Summary of Discussions

At the March 5, 2024 meeting, the subcommittee received the year-end financial results for 2023. The Controller reviewed the College's financial position and summarized the trends in revenues and expenses over the full year. The subcommittee supported a recommendation to allocate the year-end surplus balance to the reserve fund, as outlined in Motion #1 below.

The Controller presented the 2024 milestone dates for development of the 2025 College budget. He noted that at the June subcommittee meeting, College senior leadership team members will present their preliminary high-level strategic department budgets and in September, the subcommittee will receive an initial budget brief. He also confirmed that Council will receive the draft budget at the October 2024 meeting and the final 2025 budget for approval at the December 2024 meeting.

At the March 5 meeting, the Controller also shared an update on the status of the 2023 year-end audit. He indicated that work on the audit was progressing and that the auditors would present their audit findings at a special meeting of the subcommittee on March 18, 2024.

At the March 18 meeting, the subcommittee received the 2023 audited financial statements and a summary of audit findings as presented by KPMG. By way of Motion #2 as noted below in this report, the subcommittee will seek Council's acceptance of the 2023 audited financial statements.

## **Motions Referred to Council**

The Audit and Finance Subcommittee recommends:

1. That Council approve a contribution to the restricted cash reserve in the amount of \$8,760,565, representing the 2023 year-end surplus.
2. That Council accept the December 31, 2023 audited financial statements of the Ontario College of Teachers as presented.

## **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**

- June 18, 2024
- September 17, 2024
- December 3, 2024

## **Subcommittee Members**

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