



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

Memo

Date: May 19, 2023

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 Audit and Finance Subcommittee met on May 11, 2023.

Summary of Discussions

At the May 11, 2023 meeting, members of the College Senior Leadership Team presented high-level preliminary 2024 budget requests that included an overview of each department's structure and role. The Controller, Fred Towers, reviewed preliminary financial scenarios for 2024 that outlined anticipated revenue and expenses. He noted that the final budget might be impacted by outcomes flowing from the upcoming strategic planning session and the implementation of Bill 98, *Better Schools and Student Outcomes Act, 2023*.

In September, the Subcommittee will review a draft College budget for 2024 that will be shared with Council at the October 5, 2023 meeting. The final budget will be presented to Council for approval at the December 7, 2023 meeting.

The Controller also reviewed the College's financial results to March 31, 2023, noting that expenses were within normal trends over the first quarter of 2023.

At the May meeting, the Subcommittee also reviewed the results of a recent request for proposal (RFP) for the College's auditors. The Controller reported that the RFP was sent to eight firms, with three responses received. The submissions were evaluated based on a number of criteria, including pricing, experience in the regulatory sector, and how they support equity, diversity and inclusion.

The Subcommittee's recommendation is noted below in this report for Council's consideration. The successful firm will be contracted to conduct the audit for the College's 2024 fiscal year. The appointment may be renewed annually up to a maximum of five years before the provision of audit services is once again sent out for tender.

Motions Referred to Council

The Audit and Finance Subcommittee recommends:

That Council appoint KPMG as auditors for the Ontario College of Teachers for the 2024 fiscal year.

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

- September 14, 2023
- November 16, 2023

Subcommittee Members

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