



ST. CLAIR CATHOLIC
DISTRICT SCHOOL BOARD

Lighting the Way ~ Rejoicing in Our Journey

MINUTES
AUDIT COMMITTEE MEETING

Public Session

Thursday March 2, 2017

St. Clair Room, CEC

420 Creek St. Wallaceburg

Regular Committee Meeting – 3:00 p.m.

Audit Committee Members: Carol Bryden
Linda Ward

Community Members John Beer
Marlene Kerwin

Administration and Others Dan Parr Ferruccio Da Sacco
Amy Janssens Suk Bedi
Catherine Day Christopher O'Connor
Joanne Cincurak

Regrets: None

A. CALL TO ORDER – C. Bryden

Motion O-011-2017: (Linda Ward and John Beer) That the Audit Committee of the Board move into the Regular Committee Meeting of Thursday, March 2, 2017.

1. Opening Prayer
2. Recording of Attendance – All present.
3. Confirmation of Agenda – Adjusted to move item #14 Item B (Regular Session New Items) up and item D (Closed Session) down.

Motion O-012-2017: (John Beer and Marlene Kerwin) That the Agenda for the Regular Committee Meeting of Thursday, March 2, 2017 be approved as presented.

4. Declaration of Conflict of Interest – None declared.

Encl. 5. Confirmation of Minutes

Motion O-013-2017: (Linda Ward and John Beer) That the Minutes for the Regular Committee Meeting of Wednesday, January 18, 2017 be approved as presented.

B. CLOSED SESSION

6. Resolve to Move into Closed Session

Motion O-014-2017: (Linda Ward and Marlene Kerwin) That the Audit Committee of the Board move into the Closed Committee Meeting of Thursday, March 2, 2017.

Resolved to move into closed session at 4:02 p.m.

13. Return to Regular Session

Motion O-017-2017: (Marlene Kerwin and Linda Ward) That the Audit Committee of the Board return to the Regular Committee Meeting of Thursday, March 2, 2017.

The committee returned to the Regular Session at 4:11 p.m.

C. EDUCATION SESSION - Nil

D. REGULAR SESSION

14. New Business (Regular Session)

Internal Audit

- Encl. a. Risk Assessment Briefing – Internal Audit Plan Strategy and Focus – Christopher O’Connor, Suk Bedi, PWC

Suk Bedi gave an overview of the Risk Assessment process, which will be conducted in today’s meeting. He outlined the overview of risk assessment process, mandate of audit committee, opening discussion, internal audit plan strategy and focus exercise, next steps and conclusion.

Christopher O’Connor spoke on the process universe, risk universe and auditable entities, explaining the process for each one. Input from this process will be compiled by Price Waterhouse Cooper (PWC) and brought to the audit committee meeting in April’s scheduled meeting.

Suk spoke further on the mandate of the Audit Committee and Internal Audit. To inquire about significant risks; to review the Board’s policies for risk assessment and risk management; to perform other activities related to the oversight of the Board’s risk management issues or financial matters and to initiate and oversee investigations as appropriate.

Discussion commenced from audit committee members. Two exercises were completed. Scoring was compiled by PWC and presented to the committee. Discussion followed about the results.

Christopher discussed the framework for assessing IA’s value proposition. He

discussed delivering future value, improving business performance, assessing the future and assessing the present.

Next steps were discussed, which consist of discussing with management the audit universe and PWC's risk radar tool, the identification and assessment of relevant risks at the Board, and the understanding and assessment of control risk/environment at the Board.

External Audit - Nil

Other – Nil

15. : Other (Regular Session) - Nil
16. : Information Items (Regular Session) - Nil

E. FUTURE MEETING DATES

17. : Future Committee Meeting Dates:
 - Wednesday April 12, 2017, 3:00 p.m. TBD
 - Wednesday June 21, 2017, 3:00 p.m. TBD

F. ADJOURNMENT

18. : Adjournment

Motion O-018-2017: (Marlene Kerwin and Linda Ward) That the Audit Committee of the Board meeting of Thursday, March 2, 2017 adjourn at 4:12 p.m.

19. : Closing Prayer