Audit Committee Meeting Minutes – September 15, 2025

Public Meeting

Roll Call:

Trustees:	Staff:
T. Lloyd, Chair G. Elliott S. Ruttan, (virtual)	K. Burra, Director of Education C. Young, Superintendent of Corporate Services P. Carson, Manager of Financial Services L. Benjamin, Assistant Manager of Financial Services
Invitees:	**Recorder and Producer:**
R. Richard, Audit Committee Member C. Innocente, Audit Committee Member (virtual) G. Segu, Sr. Regional Internal Audit Manager P. L'Orfano, Regional Internal Auditor L. Huber, External Auditor, KPMG (virtual)	A, Wilson, Acting Administrative Assistant S. Shaw, Administrative Assistant

Superintendent Young began the meeting with opening remarks and then read the Land Acknowledgement. *"The Limestone District School Board is situated on the traditional territories of the Anishinaabe and Haudenosaunee. We acknowledge their enduring presence on this land, as well as the presence of Métis, Inuit and other First Nations from across Turtle Island. We honour their cultures and celebrate their commitment to this land."*

1. CALL TO ORDER

Superintendent Young called the meeting to order at 5:32 pm. Superintendent Young began the meeting with opening remarks.

2. ADOPTION OF THE AGENDA

Superintendent Young asked if there were any additions to the agenda. There were no additions.

MOTION: *That the Agenda as accepted as presented.*

MOVED BY*: Trustee Lloyd. Carried.*

3. DECLARATION OF CONFLICT-OF-INTEREST

None

4. ACTION ITEMS

4.1 Election of Committee Chair – Superintendent Young

Superintendent Young called for nominations for the position of Audit Committee Chair for the 2025-2026 school year. Trustee Elliott nominated Trustee Lloyd. Superintendent Young called for further nominations one additional time. Hearing none, Trustee Lloyd was acclaimed and accepted the nomination and assumed the role of Chair.

5. REPORTS

5.1 REPORTS FOR ACTION

5.1.1 2025-2026 Regional Internal Audit Plan and Appendix – G. Segu

G. Segu, Limestone District School Board's (LDSB's) Sr. Regional Internal Audit Manager, presented the 2025-2026 Internal Audit Plan, which is in alignment with the regulation as well as the audit charter. Before presenting the 2025-26 plan, the Audit Committee members were reassured that RIAT has met with management and discussed the items in this plan and has their agreement to move forward. As in previous years, the plan includes a placeholder for management requests. This allows flexibility in case a newly identified risk take place which supersedes other existing priorities. Typically, follow-up audits are included, however, this year there are no outstanding recommendations. On page three of the plan, G. Segu highlighted the risk register, which reflects the highest risks identified by senior management. The first item is the staffing benchmarking audit, which is a region-wide initiative. This audit is being conducted in partnership with the regional audit team in Barrie which oversees nine other school boards with similar organizational and geographic characteristics.

Chair Lloyd asked if there were any questions, discussion ensued.

MOTION: That the Limestone District School Board Audit Committee approve the 2025-2026 Internal Audit Plan

MOVED BY: Trustee Elliott. Carried.

5.1.2 2025-2026 Annual Report on Internal Audit and Activities and Appendices – G. Segu/P. L'Orfano

G. Segu, Limestone District School Board's (LDSB's) Sr. Regional Internal Audit Manager presented the 2025-2026 Internal Audit Plan. The report contains a confirmation of independence, a description of the RIAT functions, a confirmation of conformance with the Code of Ethics and a summary of the 2024-2025 activities.

P. L'Orfano, Regional Internal Auditor, informed committee members that the 2025-2026 year will be a transition period for RIAT to allow them to conform with the requirements under the new General Internal Audit Standards, highlighted in Appendix 1, which have been in place since January 2025.

P. L'Orfano informed the audit committee of a significant event for the RIAT which was the Ministry announcement of additional funding to the RIAT across the province to remove any uncertainty regarding the continued operations at the current service levels for the 2025-2026 school year. To represent the functional relationship between the Audit Committee and the RIAT, the new Global Internal Audit standards will need to be reviewed, approved, and signed. The Sr. RIAM was able to engage the "Institute of Internal Auditors" to evaluate and review the RIAT's Quality Self Assessment in the Spring of 2021. It was the overall opinion of IIA that RIAT conforms with the Standards and the Code of Ethics. In addition, RIAT staff participated in 30 Audit Committee meetings, which included three for LDSB.

Chair Lloyd asked for questions. There were none.

MOTION: That the Limestone District School Board Audit Committee approve the 2025-2026 Regional Internal Audit Team Charter.

MOVED BY: Trustee Richard. Carried.

5.2 Reports for Information

5.2.1 KPMG Interim/Year End Audit – L. Huber, KPMG External Auditor (verbal update only)

L. Huber, KPMG external auditor, gave a brief verbal update on the interim and year end audit. On matters related to the cyber incident in April 2025, L. Huber reported that positive conversations with the team continue to provide them with a better understanding of what really happened. As part of the year-end audit, KPMG will include a review of the Board's cybersecurity measures.

Chair Lloyd asked for any questions. There were none.

6. NEW BUSINESS

None

7. OTHER BUSINESS

None

8. NEXT MEETING DATE - November 10, 2025

9. MOTION TO MOVE INTO PRIVATE SESSION

MOTION: To move into private session

MOVED BY: Trustee Elliott. ***Carried.***

Private Session – 6:15 p.m.

In accordance with the Education Act, Section 207(2) a meeting of a committee of a board including a committee of the whole board may be closed to the public when the subject is under consideration. involves,

a) The security of the property of the board;
b) The disclosure of intimate, personal or financial information in respect of a meeting of the board or committee, an employee or prospective employee of the board or a pupil or his or her parent or guardian;
c) The acquisition or disposal of a school site;
d) Decisions in respect of negotiations with employee of the board; or
e) Litigation affecting the board.

10. FOR INFORMATON

10.1 Property of the Board, Superintendent Young and Associate Superintendent Hedderson

Superintendent Young and Associate Superintendent Hedderson discussed a property matter.

11. PRIVATE DISCUSSION BETWEEN AUDITORS AND THE AUDIT COMMITTEE

The committee excused LDSB staff to provide for a private conversation with both the external and internal auditors.

12. ADJOURNMENT & REPORT TO PUBLIC SESSION – At the September 17, Regular Board Meeting

MOTION: To adjourn.

MOVED BY: Trustee Elliott. The meeting adjourned at 7 pm.