

Agenda – Audit Committee Meeting

Monday, May, 5, 2025- 5:30 p.m.

Limestone Education Centre

220 Portsmouth Avenue, Kingston, Ontario

Virtual Link: <https://bit.ly/LDSBAuditMay52025>

Public Meeting – 5:30 p.m.

Acknowledgement of Territory: “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

2. ADOPTION OF THE AGENDA

3. DECLARATION OF CONFLICT OF INTEREST

4. REPORTS FOR INFORMATION

- 4.1 2024-25 Regional Internal Audit Plan, Genevieve Segu, Regional Internal Audit Manager (Pages 3-4)
- 4.2 Audit Committee Annual Agenda Leading Practices, Genevieve Segu, Regional Internal Audit Manager (Pages 5-9)
- 4.3 2023-24 Strategic Risk Assessment Results Ontario East Regional Final Report, Genevieve Segu, Regional Internal Audit Manager (Pages 10-21)
- 4.4 2023-24 Special Education Benchmarking Final Report, Pasquale L’orfano, Internal Auditor (Pages 22-25)
- 4.5 Audit Planning Report, Anoop Michael, Senior Manager, KPMG (Pages 26-53)

Limestone District School Board

Limestone District School Board is situated on traditional territories of the Anishinaabe and Haudenosaunee.

5. OTHER BUSINESS

6. FUTURE MEETING DATE

September 2025

7. MOTION TO MOVE INTO PRIVATE SESSION

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 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.

8. FOR INFORMATION

- 8.1 Property of the Board, Superintendent Young and Director Burra

9. PRIVATE DISCUSSION BETWEEN AUDITORS AND THE AUDIT COMMITTEE

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

10. ADJOURNMENT & REPORT TO PUBLIC SESSION – At the May 21, 2025, Regular Board Meeting

Limestone District School Board

Limestone District School Board is situated on traditional territories of the Anishinaabe and Haudenosaunee.

See Yourself in Limestone

Subject:	2024-25 Regional Internal Audit Plan	
Presented by:	Genevieve Segu, Sr. Regional Internal Audit Manager Pasquale L’orfano, Internal Auditor	
Meeting Date:	May 5 th , 2025	
Purpose		
To provide the Audit Committee with an update from the Regional Internal Audit Manager (RIAM) on the progress of the 2024-25 RIAT work. This is in alignment with Ontario Regulation 361/10: Audit Committees (9) Duties of an Audit Committee 3(2&3).		
Content		
24 – 25 Regional Internal Audit Plan Update The Audit Committee approved the 2024-25 Audit Plan at the September 9, 2024 meeting. The following presents an update on the engagements:		
Status	Audit & Scope	Schedule
Complete	2023-24 Special Education Benchmarking Management and AC at each board often ask how they perform compare to others in the province. The purpose of this project is to share comparative metrics with participating Boards to highlight potential differences and outliers that could be used to investigate and report on.	January 2024: Analysing EFIS and OnSIS data. April 2024: Terms of Reference issued to School Board May 2024: Survey sent to Ontario East Region School Board, as well as 6 other regions within the Province. Fall 2024: Complete Analysis, assessing 15 areas with 90 ratios over 2 school year period. Draft report in progress. May 2025: Reported to AC

	Cyclical	Follow-up Procedures This is a recurring item on RIAT's annual plan. RIAT continues to follow-up on the remaining recommendation, as they come due.	Not needed at this time.
	As Needed	Management Request Engagement To cover any important items that may be required to during the school year.	None Requested to-date
Recommendation			
That the Limestone District School Board Audit Committee receives for information the May 5 th 2025 RIAT update.			



INTERNAL AUDIT TEAM

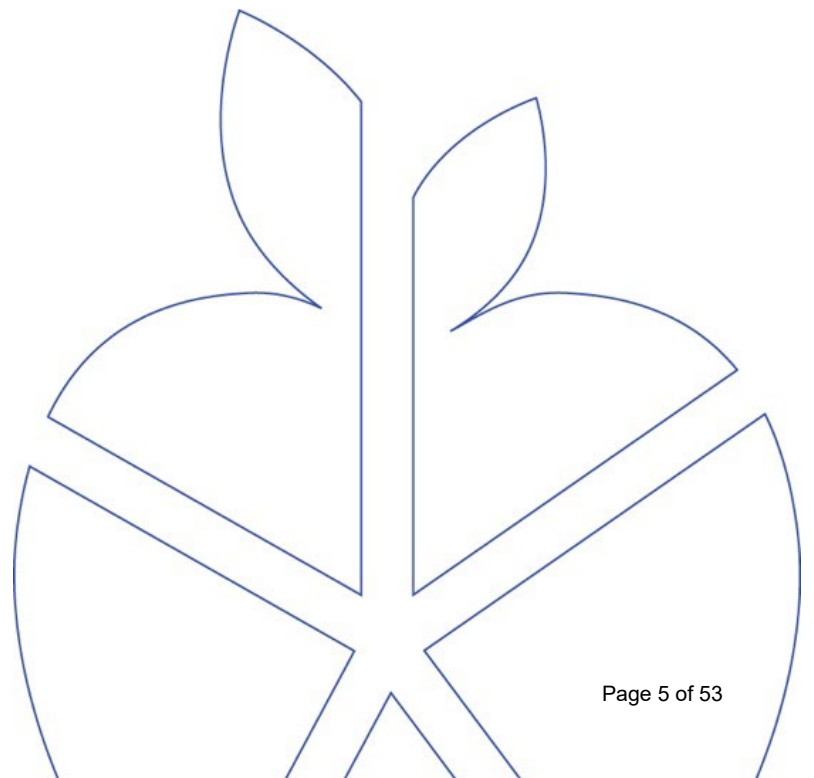
Ontario East

Audit Committee Annual Agenda Leading practices

Memo

Geneviève Segu, Senior Regional Internal Audit Manager

December 3, 2024



Memo

The content of this report intends to assist Management and Audit Committee members in establishing their annual agenda, in accordance with regulation 361/10 as well as leading practices for Audit Committees.

The content was created by compiling observations across the Ontario-East Region, then peer-reviewed by all RIAMs in the province.

By receiving and reviewing these documents regularly, the audit committee can effectively oversee financial reporting, internal controls, compliance, and risk management functions.

We encourage Audit Committee members to discuss items presented in this report that they might find useful in future meetings.

External Audit

- **External Auditor's Engagement Letter**
 - Details scope, timing, and responsibilities of the external audit.
- **Audit Plan**
 - Outlines the auditor's strategy, focus areas, and timelines.
- **Interim Audit Reports**
 - Updates on findings or issues identified during the interim audit.
- **Final Audit Report**
 - Contains the opinion on financial statements and key audit findings.
- **Management Letter**
 - Highlights significant control deficiencies or recommendations.
- **Auditor Independence Statement**
 - Confirms the external auditor's independence.
- **Private Discussion with the External Auditor**
 - Confirms that the external auditor had unrestricted access to people and documents needed to perform their work
- **External Audit Performance Report**
 - Evaluates the external audit function's effectiveness.
- **Rationale for selection of new External Auditor, when applicable**
 - Confirms that the selection was open and competitive

Internal Audit

- **Internal Audit Charter**
 - Establishes the purpose, authority, and responsibilities of the internal audit function. To be signed at each change in RIAM, AC Chair, DSB Director.
- **Annual Internal Audit Plan**

- Provides planned audits, timelines, and risk focus for the year.
- **Internal Audit Reports (Periodic)**
 - Summarizes findings, recommendations, and management responses for completed audits.
- **Follow-Up Reports**
 - Tracks implementation of previous audit recommendations.
- **Annual Report**
 - Presents a summary of RIAT's work at the DSB and in the Region for the previous period, confirms independence & compliance with the Code of Ethics, Quality Assurance activities
- **Internal Audit Performance Report**
 - Evaluates the internal audit function's effectiveness.
- **Private Discussion with the Internal Auditor**
 - Confirms that the internal auditor has necessary resources and access to documents and staff to perform their work

Management Reports

- **Year-End, Budget and Revised Estimates Financial Reports**
 - Includes financial analysis and PowerPoint presentation
- **Risk Management Reports**
 - Updates on key risks and mitigation strategies.
- **Key Performance Indicators (KPIs)**
 - Tracks the organization's operational and financial performance.
- **Significant Accounting Policies and Changes**
 - Updates on any new or revised accounting policies.
- **Whistleblower Reports**
 - Summary of whistleblower complaints and their resolution.
- **Fraud Risk Assessments**
 - Identifies potential fraud areas and mitigation efforts.
- **Procurement Exemptions and Exceptions Report**
 - Identifies the exceptions to the competitive procurement process above a certain threshold.
- **Departments presentation of Internal Controls**
 - Presents valuable information to the AC members on risk areas.

Legislative Compliance

- **Regulatory Financial Compliance Report**
 - Confirms all remittances and filing obligations were performed.
- **Annual Compliance Certification**
 - Confirms compliance with key regulatory requirements.
- **Litigation and Legal Updates**

- Provides status of ongoing or potential legal issues.
- **Updates on New Laws and Regulations**
 - Evaluates the impact of legislative changes.
- **Report on past year's Internal Audit Activity to the Ministry**
 - To summarize the work of the internal audit Team and report the same to the Ministry.
- **Report on the activities and attendance of the Audit Committee to the Board of Trustees**
 - To summarize the work of the Audit Committee and report the same to the Board of Trustees.

Cybersecurity

- **Cyber Risk Assessments**
 - Evaluates potential threats and the organization's vulnerability.
- **Incident Response Reports**
 - Details any cybersecurity breaches or near misses and responses.
- **Cybersecurity Strategy Updates**
 - Reviews initiatives to improve cybersecurity posture.
- **Penetration Test and Vulnerability Assessment Reports**
 - Summarizes findings and remediation efforts from testing.
- **Third-Party Risk Assessments**
 - Evaluates risks associated with vendors or partners.
- **Annual Cybersecurity Training Report**
 - Confirms employee participation and effectiveness of training programs.

General and Governance

- **Audit Committee Charter Review**
 - Ensures the charter is updated and aligns with current practices.
- **Conflict of Interest Declarations**
 - Monitors potential conflicts among members and management.
- **Board and Audit Committee Meeting Minutes**
 - Keeps a record of discussions and decisions.
- **Audit Committee Self-Assessment**
 - Identifies areas for future information and training

Regulatory Organizations Updates

- **Ministry of Education Audit Reports**
 - Presents results of compliance audits performed by the Ministry of Education at the School Board, if applicable.
- **Ombudsman Annual report**

- Presents cases submitted to the Ombudsman during the fiscal year, including those related to school boards and education.
- **Auditor General of Ontario Report**
 - Presents recommendations issued by the AGO to the school boards as well as the follow-up on the implementation of these recommendations.



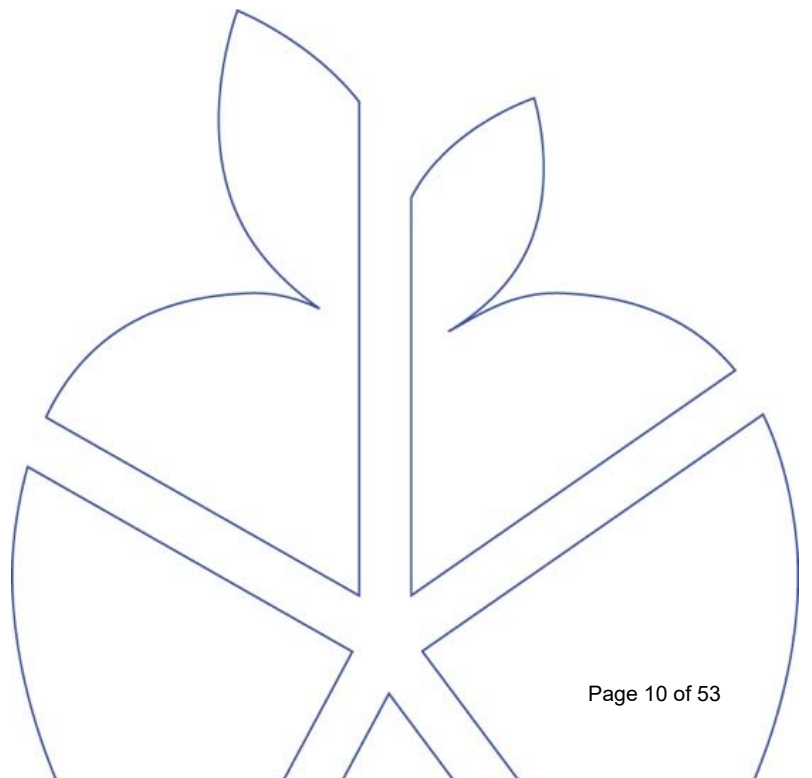
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2023-24 Strategic Risk Assessment Results OE Region Final Report

Genevieve Segu, Regional Internal Audit Manager
Pasquale L'orfono, Internal Auditor

December 10, 2024

Distribution List:
Audit Committee members
Directors of Education



Executive Summary

Overview

The 2023-24 Region-wide Strategic Risk Assessment (SRA) for the Ontario-East Region was conducted by the Regional Internal Audit Team (RIAT) in accordance with the Institute of Internal Auditors Standards. The assessment involved eight district school boards (DSBs) and aimed to identify and evaluate strategic risks across the region.

Key Observations

A total of 12 strategic risks were identified and assessed by representatives from each DSB. The risks were ranked based on their likelihood and impact, resulting in a regional risk register. The top three risks identified were:

1. **Attendance Management:** The highest-ranked risk, highlighting challenges in managing staff absenteeism. This issue is widespread and deeply tied to labor agreements, requiring a systemic, province-wide approach for effective resolution.
2. **Recruitment and Retention:** Significant difficulties in attracting and retaining specialized teaching staff, such as French and Technology teachers, as well as Educational Assistants and back-office positions. Salary constraints and the need for higher compensation to attract qualified candidates were noted as major challenges.
3. **IT Security:** Ongoing cybersecurity threats and the need for enhanced IT resilience. Despite progress in decentralizing critical assets and building protective measures, resource and capacity constraints continue to pose vulnerabilities.

Other Notable Risks

4. **Special Education:** High demand and increasing complexity in special education needs, leading to overspending and the need for adaptable responses.
5. **Student Equity and Inclusiveness:** Challenges in supporting a diverse and racialized student population, with efforts focused on creating inclusive environments.
6. **Classroom Practices and Pedagogy:** Impacted by staff shortages and the need for continuous professional development.
7. **Financial Management:** Systemic financial pressures and deficits, with a strong internal control environment but external funding challenges.
8. **Transportation:** Oversight of third-party transportation services, with issues such as driver shortages and contract disruptions.
9. **IT Governance and Information Management:** Need for improved data classification, information governance, and staff training.
10. **Safe Schools and Student Health & Safety:** Ensuring compliance with safety legislation and addressing rising mental health challenges post-COVID.

Internal Controls

Internal controls aim to mitigate the identified risks and enhance the overall risk management framework for the Ontario-East Region school boards. For the top three risks, the following controls were highlighted as in use across the Province:

1. Attendance Management:

- Setting attendance thresholds and utilizing data analytics.
- Developing clear policies and procedures.
- Providing training and support programs.

2. Recruitment and Retention:

- Structured recruitment processes and background checks.
- Diversity and inclusion policies.
- Comprehensive onboarding and professional development plans.

3. IT Security:

- Strong access controls and data encryption.
- Regular security audits and incident response plans.
- Asset management and change management processes.

We would like to thank the Directors of Education, their Executive Leadership team and the Managers for their assistance and participation during this engagement.

Standards

This engagement was conducted in conformance with the International Standards for Professional Practice of Internal Auditing.

Limitation on Use of Internal Audit Report

This report is intended primarily for the information and use of the individuals on the distribution list on the cover page of this report and should not be provided to any other individual without the consent of the Regional Internal Audit Manager, Ontario East Region.

Detailed report

Region-Wide Risks

The following table is organized by risk ranked across the Ontario-Eats Region and presents the risk and summary of the School Boards' comments.

Attendance Management Risk: <i>that Board is not able to manage staff absenteeism.</i>
Attendance Management issue is a provincial, well-known issue, a particular challenge for school administrators that impacts health and wellbeing. While most Boards actively discuss and have an Attendance Management Plan in place, their ability to address the issue is limited. The resolution requires a systemic, province-wide approach, as the issue is deeply tied to labour agreements and cannot be effectively remedied at the local level. The Province's upcoming attendance support plan may provide some relief, but significant change is unlikely in the near future.
Recruitment and Retention Risk: <i>that the Board is not able to attract or retain the talent necessary to achieve their objectives.</i>
The recruitment and retention challenges faced by some Boards are part of a broader provincial issue, with difficulties in attracting and retaining specialized teaching staff, such as French and Technology. This extends to Educational Assistants, as well as back-office positions in the IT, HR, and Finance departments. While some Boards benefit from proximity to local universities but hiring often requires higher compensation which are occasionally filled by less-qualified individuals, potentially impacting educational outcomes. Workforce diversification is a positive development but attracting specialized talent in both instructional and corporate areas remain challenging, with salary constraints adding to retention difficulties.

IT Security Risk: *that the Board is not able to safeguard IT systems to protect information and avoid service disruptions.*

The **cybersecurity and IT resilience** challenges facing the Boards reflect broader issues across the public sector, with a continually evolving and increasingly complex threat environment. Despite a solid control environment and recent efforts to enhance resilience—such as decentralizing critical assets and building protective measures—cyber threats persist and continue to grow in sophistication.

The Boards have made substantial progress but remain vulnerable, largely due to resource and capacity constraints.

Like other public entities, the focus is on keeping pace with threats to the extent resources allow, with the understanding that ongoing vigilance and adaptation are essential.

Special Education Risk: *that the Board is not able to effectively plan for and deliver on special education needs.*

The **Special Education (Spec Ed) programs** at Boards face high demand and increasing complexity, driven by unprecedented levels of need among students.

Despite established policies and dedicated teams, Boards consistently overspend in this area to meet students' requirements, balancing fiscal responsibility with necessary accommodations.

Challenges include rising expectations from families relocating from larger centers, rural recruitment limitations, and the need for appropriate accommodations.

Funding changes and evolving delivery models add uncertainty, requiring adaptable responses from staff.

Boards are also focused on aligning practices with leading standards, updating infrastructure for accessibility, and maintaining a positive reputation amid these efforts.

Student Equity and Inclusiveness Risk: *that the Board is not able to appropriately support equity and inclusiveness for its student population.*

Boards face ongoing challenges in creating a “safe or brave space” environment that supports its increasingly diverse and racialized student population.

Although progress has been made through initiatives (examples: equity framework, EDI committee, and appointing a Principal of Equity and Inclusiveness), significant work remains.

Board's teachers' demographics have not kept pace with student diversity, underscoring the importance of representation and cultural reflection in education.

Efforts include additional funding, organizational culture shifts, and leveraging supports like the Human Rights and Equity Advisor through Council of Ontario Directors of Education (CODE).

As the student population evolves, Boards are focused on fostering inclusive spaces that reflect and meet diverse student needs.

Classroom Practices Risk: *that schools are not able to institute and promote effective classroom practices.*

The **curriculum and classroom practices** at Boards are heavily impacted by recent ministerial announcements and a shortage of trained staff, which leads to increased absenteeism and reliance on uncertified staff.

Despite solid systems, policies, and protocols, Boards face challenges in providing continuing professional development due to fluctuating funding and limited resources.

The focus remains on "Raising the Floor" to uphold high standards in classroom practices, though variability in implementation affects outcomes.

While Boards are committed to guidance and development, these limitations introduce operational risks and reputational impacts from differing perspectives among students, parents, and Boards.

Pedagogy and Curriculum Risk: *that the Board is unable to create and maintain academic programs which will meet the needs of students and achieve strong outcomes.*

Academic programming faces challenges in balancing diverse needs across urban and rural schools, with demographics and funding as significant factors.

While there is a solid structure and skilled resources to support development and professional learning, limited staffing in key areas like French and Technology impacts program consistency.

Smaller schools, particularly rural high schools, struggle to maintain offerings due to (i) funding linked to students enrolment and (ii) difficulties recruiting specialized teachers.

Some Boards see an opportunity for school administration to adopt more strategic, creative approaches to programming within available resources.

The overall concern is that potential funding cuts could degrade program quality over time, emphasizing the need to define academic programs clearly and sustainably.

Financial Management Risk: *that the Board is not able to effectively manage its financial requirements.*

The Boards **financial management** challenges , reflect a systemic issue across Ontario, with many Boards running deficits. Despite a strong internal control environment, skilled staff, and accumulated surplus reserves, financial pressures stem from external factors.

The funding model complicates budget planning and creates significant operational pressures, especially in transportation and sick leave.

Some Boards face challenges in staffing their finance department and managing manual processes but anticipate improvements with a forthcoming Enterprise Resource Planning (ERP) system.

Transparency is maintained with regular reporting, a “no surprises” approach, and contingency reserves. However, ongoing funding formula uncertainties and political factors continue to add complexity and reputational risk.

Transportation Risk: *That the Board does not have the appropriate controls and capabilities to manage and provide oversight to third parties providing transportation services.*

Boards are part of a **transportation consortium**, sharing oversight of bus services, which can be challenging.

Some consortiums have historically dealt with a litigious group of transport providers, and while influence over outcomes is sometimes limited, certain Boards have successfully leveraged their position when necessary.

Challenges include rural route service consistency, driver shortages, and occasional contract disruptions, all of which can impact a Board's reputation.

Issues, such as last summer’s near-contract lapse and current petitions, highlight transportation challenges faced by some Boards within the region.

IT Governance and Information Management Risk: *that the Board does not have the appropriate controls and capabilities to govern its IT systems and manage data.*

Boards face **IT and information management challenges** largely due to limited IT staffing and varying levels of tech-savviness among users.

While core systems like finance and student information are in good shape, other areas require more attention, particularly in data classification, information governance, and staff training.

Some Boards are gradually establishing governance frameworks and plan to implement an Enterprise Resource Planning (ERP) and Student Information System (SIS), which should help streamline processes.

Staffing shortages continue to impact progress for some Boards, though Boards have strong teams and structures focused on enhancing controls and procedures to improve overall information management.

Safe Schools Risk: *that the Board is not able to effectively deliver on and promote Safe Schools.*

Boards have made significant progress in enhancing Safe Schools through updated policies, procedures, and increased financial investment.

Some Boards have a designated Principal of Safe Schools to oversee a robust tracking and monitoring system, which is reviewed monthly by a committee to ensure alignment with legislation.

Although Boards have a strong framework and committed staff, external pressures—such as rising student behavioral issues and increasing suspension rates—are challenging the ability to maintain a safe environment.

Boards continue to focus on compliance with Safe Schools legislation, dedicating considerable resources to manage escalating needs and ensure safety measures are consistently upheld.

Student Health & Safety Risk: *that the Board does not have appropriate controls and capabilities to best ensure student health, well-being and safety.*

Boards have a **strong control environment for health and safety**, with established policies, well-trained staff, and regular inspections conducted by Health & Safety officers.

Boards have a dedicated Health and Safety Committee to review protocols.

While physical health controls are robust, mental health challenges have grown significantly, especially post-COVID, amid decreasing community support.

This shift has led to an unusual increase in health-related issues, highlighting the need for continued focus on mental health within health and safety efforts.

Internal Controls for the top three risks

The following table lists controls that most school boards have in place to mitigate each of the top three risks identified in the Ontario-East Region.

Risk 1: Attendance Management
Attendance Thresholds: Setting attendance thresholds to identify employees who may need early intervention. These thresholds should be based on empirical data, such as actual sick leave usage and averages, and reviewed annually.
Data Analysis: Utilizing data analytics to monitor attendance patterns and identify trends or anomalies. This helps in early detection of potential issues and enables timely interventions.
Policy and Procedures: Developing and enforcing clear policies and procedures for attendance management. This includes defining acceptable attendance levels, reporting requirements, and consequences for non-compliance.
Training and Awareness: Providing training for staff and management on attendance policies, the importance of regular attendance, and the procedures for reporting and managing absences.
Employee Support Programs: Implementing support programs such as Employee Assistance Programs (EAPs) to help employees address personal issues that may affect their attendance.
Regular Reporting: Ensuring regular reporting of attendance data to senior management and the audit committee. This promotes transparency and accountability.
Risk 2: Recruitment & Retention
Recruitment
Structured Recruitment Process: Establish a standardized recruitment process with clear guidelines and criteria to ensure consistency and fairness in hiring.
Background Checks: Implement thorough background checks and reference verifications to ensure the suitability of candidates.
Diversity and Inclusion Policies: Develop and enforce policies that promote diversity and inclusion in the hiring process to attract a broad range of candidates.
Recruitment Metrics: Track and analyze recruitment metrics such as time-to-hire, cost-per-hire, and candidate quality to identify areas for improvement.

Partnerships with Educational Institutions: Form partnerships with universities and colleges to create a pipeline of qualified candidates.

Recruitment Marketing: Use targeted marketing strategies to attract potential candidates, including social media campaigns, job fairs, and online job boards.

Retention

Onboarding Programs: Develop comprehensive onboarding programs to help new employees acclimate to the school board environment and culture.

Professional Development Plans: Create individualized professional development plans to support employees' career growth and skill enhancement.

Performance Evaluations: Conduct regular performance evaluations to provide feedback and identify areas for professional development.

Employee Engagement Surveys: Regularly survey employees to gauge job satisfaction and identify areas for improvement.

Recognition Programs: Implement recognition programs to acknowledge and reward employees for their contributions and achievements.

Work-Life Balance Initiatives: Promote work-life balance through flexible scheduling, wellness programs, and support for personal and family needs.

Exit Interviews: Conduct exit interviews with departing employees to understand their reasons for leaving and identify potential retention strategies.

Risk 3: Information Technology controls

ICT Governance and Management

ICT Policies and Procedures: Establish comprehensive ICT policies and procedures to guide the use, management, and security of technology resources.

ICT Governance Committee: Form an ICT governance committee to oversee ICT strategy, investments, and compliance with policies.

Strategic Planning: Develop a strategic ICT plan aligned with the school board's educational goals and objectives.

Security Controls

Access Controls: Implement strong access controls to ensure that only authorized personnel can access sensitive information and systems.

Data Encryption: Use encryption to protect sensitive data both in transit and at rest.

Regular Audits: Conduct regular security audits and vulnerability assessments to identify and mitigate risks.

Incident Response Plan: Develop and maintain an incident response plan to address potential security breaches promptly.

Operational Controls

Asset Management: Maintain an up-to-date inventory of all ICT assets, including hardware, software, and licenses.

Change Management: Implement a change management process to ensure that all changes to ICT systems are documented, tested, and approved.

Backup and Recovery: Establish robust backup and recovery procedures to ensure data integrity and availability in case of system failures.

User Training and Support

Training Programs: Provide regular training programs for staff and students on the proper use of ICT resources and cybersecurity best practices.

Help Desk Support: Set up a help desk to provide technical support and resolve ICT-related issues promptly.

Compliance and Monitoring

Compliance Checks: Regularly check compliance with relevant laws, regulations, and standards, such as privacy laws and educational technology standards.

Monitoring and Reporting: Implement monitoring tools to track ICT usage and generate reports on system performance, security incidents, and compliance.



INTERNAL AUDIT TEAM

Ontario East

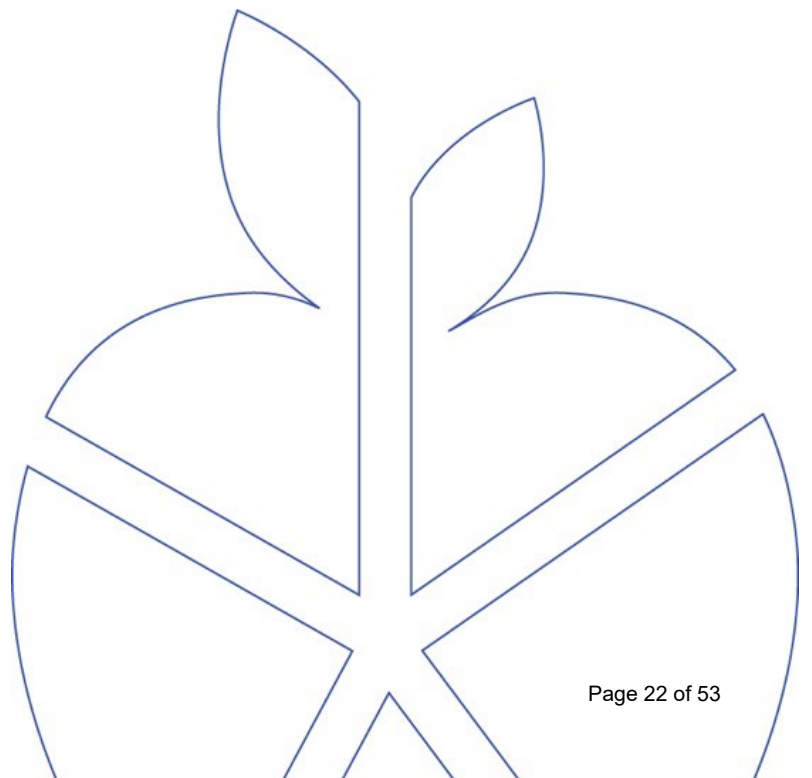
23-24 Special Education Benchmarking Final Report

Limestone District School Board

Geneviève Segu, Regional Internal Audit Manager
Pasquale L'orfanio, Internal Auditor

May 5, 2025

Distribution List:
Audit Committee Members



Executive Summary

The Ontario East Regional Internal Audit Team (RIAT) conducted a Special Education (“Spec Ed”) benchmarking engagement across all Boards within the region. This engagement was approved as part of the 2023-24 Internal Audit Plan for Limestone District School Board (LDSB) and was presented to Audit Committee at the September 11th, 2023 meeting. School Boards often ask how their Board compares to others in the region.

The main objective of this engagement is to conduct analysis of special education funding and spending over the 2021-22 to 2022-23 school years. RIAT will then benchmark this data with Boards of similar size and function throughout the Province. RIAT will also create and circulate a survey for Boards to complete. The survey will be used to conduct analysis for areas that cannot be measured through quantitative data.

“The Ministry of Education (“Ministry”) and school boards (“Boards” or “Board”) recognize that every student is unique and each student requires opportunities to achieve success, including those with special needs. Every student in publicly funded education must feel engaged and included. The purpose of special education funding is to support Boards in their effective delivery of programs and services for students with special education needs¹.”

“Boards must follow guidelines for special education legislation, regulation, policy and align with Ministry directions. It is mandatory that Boards provide special education programs and services. The Ministry establishes policies and programs regarding governance, funding, and delivery of education, as well as, providing procedures for the identification of exceptional students².”

An effective approach to special education management can be beneficial and provide better support to diverse needs by:

- Encouraging collaboration among staff;
- Making data driven decisions;
- Implementing positive behavior support;
- Fostering parent and family engagement; and
- Developing transition planning for the student.

RIAT’s analysis of special education funding and spending over the 2021-22 to 2022-23 school years used the following methodology:

- Acquired Educational Finance Information system (EFIS³) data and Ontario School Information System (ONSIS⁴) data to conduct the analysis.
- Benchmarked this data with Boards of similar size throughout the Province.
- Created and circulated a survey for Boards to complete. The survey was used to conduct analysis for areas that cannot be measured through quantitative data.

The analysis focused on, but was not limited to:

- Special Education Funding vs Spending;

¹ Special education in Ontario Kindergarten to Grade 12 – Policy and resource guide, July 05, 2023, *Background*

² Legislation and policy/program memoranda pertaining to students with special education needs, July 05, 2023, *The Education Act*

³ Is a database application that allows the creation and submission of financial data to the Ministry

⁴ Is a web-based application which collects board, school, student educator as well as course and class data.

- Staffing for special education students (educational assistant, Admin, Paraprofessionals, Coordinators, Student Success Team (SST), Special Education Resource Teacher (SERT), etc.);
- Students with identified special education needs (broken down by exceptionality if possible);
- Specialized and/or self-contained programs within a school and/or Board; and
- Special Education Amount (SEA) budget compared to actual spending.

The survey will focus on, but are not limited to the following:

- Gifted program;
- Private assessments;
- Integrated special education students; and
- Full or Partial self-contained classrooms.

There is diversity in approaches that Boards take to achieve their common goals. The interconnected nature of various areas within the Boards' purview, indicate that decisions in one area (such as allocating more resources to special programming) can impact other areas due to limited resources. Furthermore, there is a common trend among Boards, where they allocate more funds to Special Education than they receive from the Ministry. This suggests a prioritization of Special Education despite funding limitations, reflecting the Boards' commitment to supporting these programs.

We encourage Boards to analyze the impact of their local situations and decisions and reach out to others to understand different delivery models, which could help identify successful practices for potential process improvements or cost savings. The observations are intended as strategies rather than directives, meaning that they do not require formal management responses. The intent is to bring awareness to the Board that they can utilise for decision making.

Also, the report emphasizes the significance of measuring outcomes based on the programming, staffing, and spending decisions made by each Board. By tracking and evaluating these outcomes, Boards can identify areas where enhancements to support and delivery models are needed to ensure that objectives are met, particularly in the context of limited funding. Having the ability to use data on a more real-time basis would be highly beneficial, as it would enable Boards to make more informed decisions promptly.

Conclusion

LDSB demonstrates significant strengths in its approach to special education, particularly through:

- LDSB has high identification rates of exceptionalities, particularly for learning disabilities, autism, and multiple exceptionalities, with a focus on consistency in identification practices year over year;
- LDSB achieved 100% IEP coverage for all identified special education students by 2022-23, reflecting a robust commitment to tailored support and inclusion;
- The proportion of total students with IEPs increased year over year, aligning with or surpassing regional benchmarks;
- LDSB efficiently manages its SEA funds, with improvements in utilization from 9.4% over allocation in 2021-22 to 5% in 2022-23;
- Favorable student-to-counselor ratios (135.44 students per counselor in 2022-23) enhance accessibility to social services;
- LDSB maintains moderate per-teacher spending and an efficient allocation of resources compared to regional peers; and

- LDSB emphasizes inclusive education, with most students integrated into general classrooms. Fully and partially self-contained classes remain limited.

The analysis also showed the Board is facing the following challenges:

- LDSB operates with a consistent deficit in special education funding, growing from 17.54% in 2021-22 to 20.16% in 2022-23. The deficit highlights funding challenges despite the board's prioritization of special education programs;
- Per-student spending increased from \$5,076 in 2021-22 to \$9,028 in 2022-23, indicating higher investment but also reflecting rising costs amidst declining enrolment;
- High student-to-psychologist (727:1) and student-to-educational assistant (15:1) ratios indicate limited access compared to other boards; and
- LDSB generally aligns with the median for special education metrics but often performs below the regional average in terms of enrolment, staffing ratios, and funding sufficiency.

We would like to thank the staff of the Limestone District School Board for their assistance during this engagement.

Standards

This engagement was also conducted in conformance with the International Standards for Professional Practice of Internal Auditing.

Use of AI

This report includes analysis and graphs generated with the assistance of AI-powered tools. While every effort has been made to ensure the accuracy and reliability of the data, the use of AI technology may introduce certain limitations.

Completeness of data

The data used in this report is derived from the EFIS and OnSIS systems. Please note that the accuracy and completeness of the analysis may be limited or constrained by the way data was entered into these systems. Users are encouraged to consider these limitations when interpreting the findings.

Limitation on Use of Internal Audit Report

This report is intended primarily for the information and use of the individuals on the distribution list on the cover page of this report and should not be provided to any other individual without the consent of the Regional Internal Audit Manager, Ontario East Region.



Limestone District School Board

**Audit Planning Report
for the year ending August 31, 2025**

KPMG LLP

Prepared as of April 28, 2025 for presentation to the
Audit Committee on May 6, 2025

kpmg.ca/audit

KPMG contacts

Key contacts in connection with this engagement



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Table of contents

Digital use information

This Audit Planning Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

4	Highlights	6	Audit strategy	9	Risk assessment	14	Key milestones and deliverables
15	Independence	17	Audit quality	19	Appendices		

The purpose of this report is to assist you, as a member of the Audit Committee, in your review of the plan for our audit of the consolidated financial statements. This report is intended solely for the information and use of Management, the Committee, and the Board of Trustees and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the Audit Committee has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.





Audit highlights



No matters to report



Matters to report – see link for details

Scope

Our audit of the consolidated financial statements (“financial statements”) of the Limestone District School Board (the “School Board”) as of and for the year ending August 31, 2025 will be performed in accordance with Canadian generally accepted auditing standards.

Audit strategy

Materiality \$8,000,000



Involvement of others



Newly effective accounting standards



Accounting standards

- There are no newly effective accounting standards to bring to your attention.

Newly effective auditing standards



Auditing standards



- There are newly effective and upcoming changes to auditing standards.
- We do not anticipate that these changes will have a significant impact on our audit of the School Board.

Risk assessment



Risk of management override of controls



Presumed risk of fraudulent revenue recognition

- This is a rebuttable significant risk. We have not identified any risk of material misstatement resulting from fraudulent revenue recognition.



Other significant risks



Other risks of material misstatement



- Grant revenue, accounts receivable and deferred revenue
- Salaries, wages and employee benefits
- Operating expenses
- Employee benefit liability
- Capital assets and deferred capital contributions
- Cash and long-term liabilities
- Financial reporting
- Asset retirement obligations

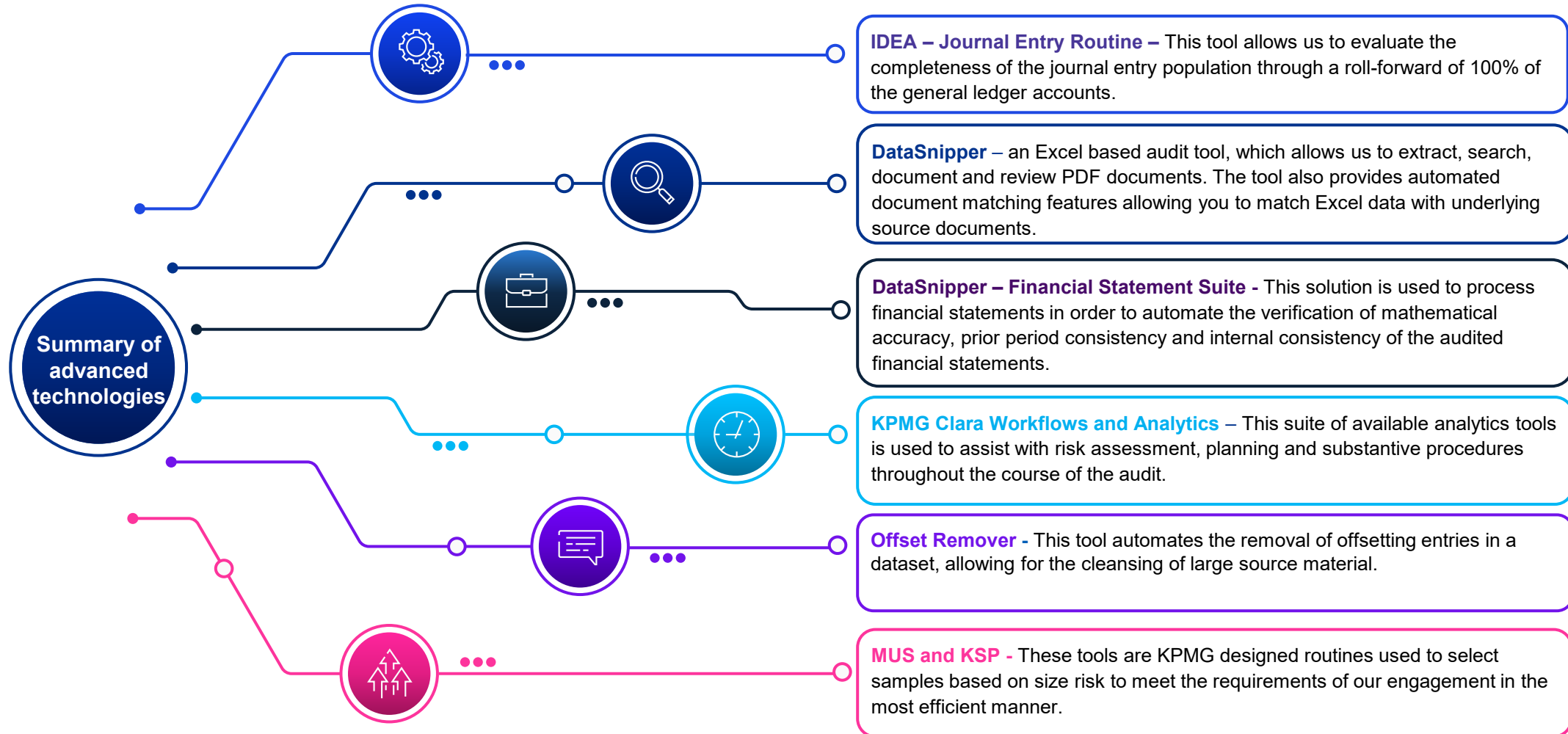


Technology highlights

KPMG Clara

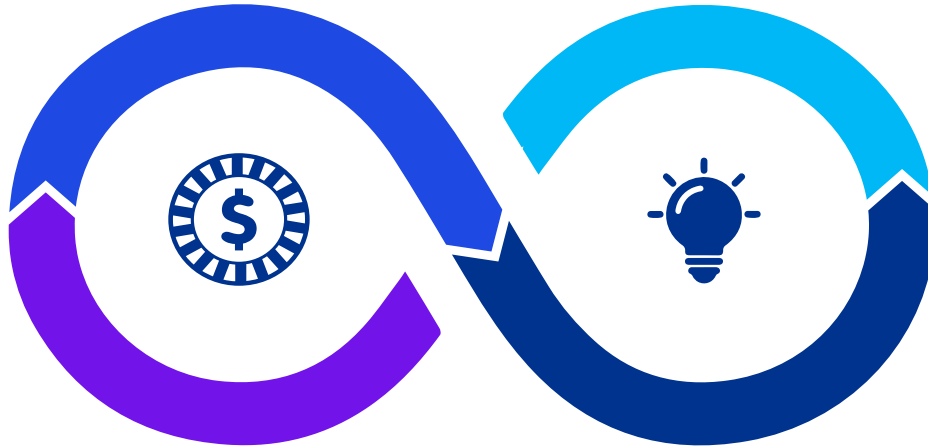


We have technologies in our toolkit to continue to enhance the quality and effectiveness of the audit.





Materiality



We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Evaluate the effect of misstatements

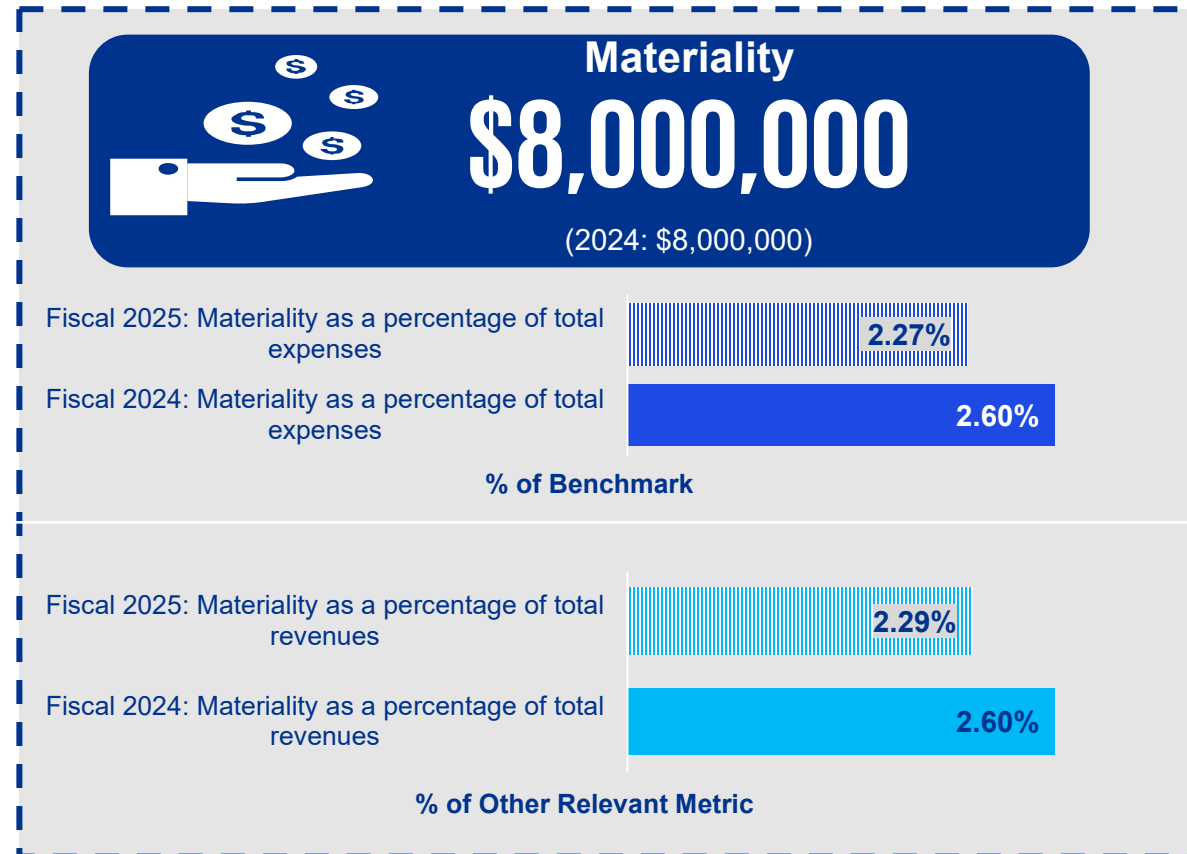
We also **use materiality** to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.



Initial group materiality

Initial group materiality has been set using the prior year audited financial statements. Performance materiality has been set at 75% of materiality or \$6,000,000. Our assessment of misstatements, if any, in amounts or disclosures at the completion of our audit will include the consideration of both qualitative and quantitative factors.



We will report:

- ✓ Corrected audit misstatements
- ✗ Uncorrected audit misstatements
-  Errors and omissions in disclosure (corrected and uncorrected)

Benchmark: Prior year total expenses

\$352,000,000

(Fiscal 2024 - prior year total expenses: \$303,000,000)

Other relevant metric: Prior year total revenues

\$349,000,000

(Fiscal 2024 - prior year total revenues: \$303,000,000)

Professional standards require us to re-assess materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate.



Involvement of others

The following parties are involved in the audit of the financial statements:

Involved party	Nature and extent of planned involvement
Management expert – Actuary	We will obtain and leverage the work of management’s expert, the Actuary, related to the calculation of the liability for employee future benefits. Refer to page 12 for additional details.
KPMG IT Audit Professionals	KPMG IT audit professionals are involved to understand the entity level controls surrounding the information systems used by the School Board including matters related to cybersecurity and any implications on financial reporting.



Risk assessment summary

Our planning begins with an assessment of risks of material misstatement in your financial statements.

We draw upon our understanding of the School Board and its environment (e.g. the industry, the wider economic environment in which the business operates, etc.), our understanding of the School Board's components of its system of internal control, including our business process understanding.

	Risk of fraud	Risk of error	PY risk rating
● Management Override of Controls (Presumed)	✓		Significant
● Grant revenue, accounts receivable and deferred revenue		✓	Base
● Salaries, wages and employee benefits (including related accruals)		✓	Base
● Non-payroll operating expenses (including related accruals)		✓	Base
● Employee benefit liabilities		✓	Base
● Capital assets and deferred capital contributions		✓	Base
● Cash and long-term liabilities		✓	Base
● Financial reporting		✓	Base
● Asset retirement obligations		✓	Elevated

● SIGNIFICANT RISK ● PRESUMED RISK OF MATERIAL MISSTATEMENT ● OTHER RISK OF MATERIAL MISTATEMENT



Significant risks



Management Override of Controls (non-rebuttable significant risk of material misstatement)

RISK OF



FRAUD

**Presumption
of the risk of fraud
resulting from
management
override of
controls**

Why is it significant?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. **Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.**

Our planned response

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.

Advanced technologies

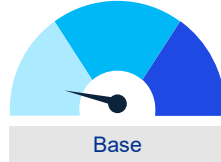
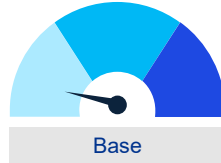
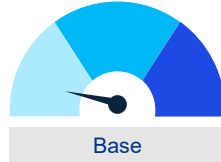
Our KPMG Clara DataSnipper is an automated vouching tool uses advanced Optical Character Recognition to automatically vouch unstructured data like invoices and contracts with a click of a button! This tool will be used throughout the audit allowing our teams to focus more attention on areas of higher risk.



[Click to learn more](#)

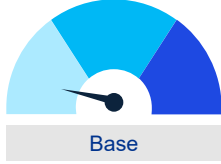
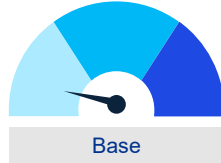


Other risks of material misstatement

Areas	Level of risk due to error	Our planned response
Grant revenue (including related receivables, payables and deferred revenue)		— We will complete substantive audit procedures to address the relevant assertions, including confirmation of cash flows during the year and verification of any significant performance criteria, if any. — We will complete substantive procedures to ensure appropriate recognition of revenue and related payables, deferrals and receivables, as required. — We will perform substantive procedures to address the eligibility of costs incurred.
Salaries, wages and employee benefits (including related accruals)		— We will perform substantive audit procedures over salaries and benefits, including related accruals. — Significant payroll-related accruals will be recalculated and vouched to supporting documentation, including grievances, severance costs and retroactive pay, as applicable.
Non-payroll operating expenses (including related accruals)		— We will perform substantive procedures over operating expenses and accounts payable and accrued liabilities. — We will perform a search for unrecorded liabilities and recalculate significant accruals. — A sample of expenses will be vouched to supporting documentation.

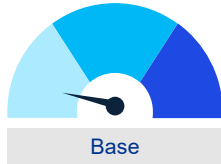
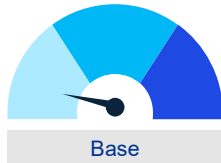


Other risks of material misstatement (continued)

Areas	Level of risk due to error	Our planned response
Employee benefit liabilities		— We will obtain the School Board's most recent actuarial extrapolation report and will agree the details to the provision and applicable note disclosure related to employee future benefit accruals. — We will perform required accounting estimates procedures per the auditing estimates standards including gaining a detailed understanding of the process used by Management to make the assumptions and develop procedures to test the reasonableness of the assumptions, completeness and accuracy of the data and resulting amount recorded in the School Board's financial statements.
Capital assets and deferred capital contributions		— Vouch significant additions and disposals to supporting documentation, including additions to work-in-progress. — Review of repair and maintenance expenses for proper accounting treatment. — Perform analytical audit procedures to ensure adequacy of amortization and amortization of deferred capital contributions. — Inquire as to the status of major capital projects and assess the classification of costs incurred. — Inquire as to the impairment of any capital assets. — Review presentation of capital assets note disclosure.

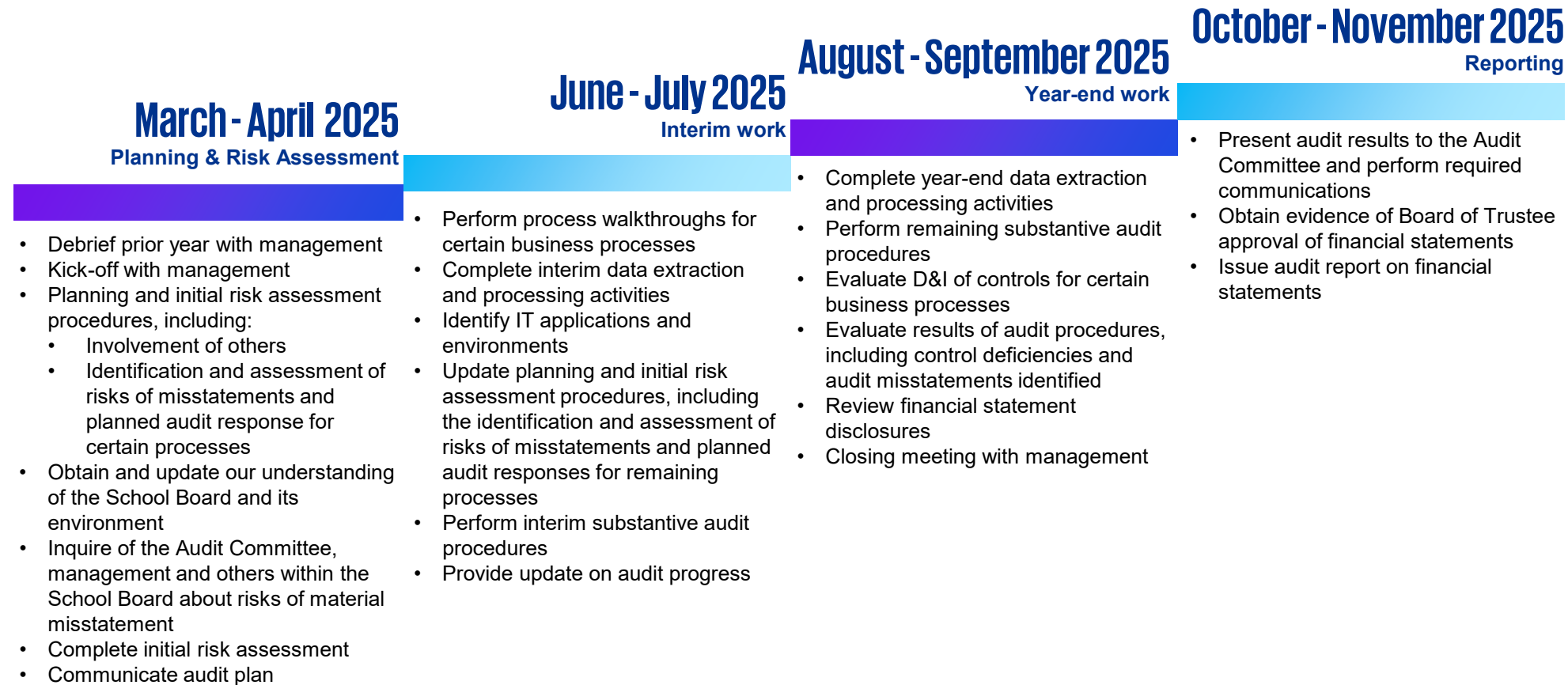


Other risks of material misstatement (continued)

Areas	Level of risk due to error	Our planned response
Cash and long-term liabilities	 Base	— Direct confirmation of balances with third parties. — Review of bank reconciliations and vouch significant reconciling items to supporting documentation. — Reviewing of banking agreements, including new debt arrangements, if any, to ensure any covenants and restrictions are appropriately disclosed, as applicable.
Financial reporting	 Base	— If deemed appropriate, obtain management's analysis of the School Board's ability to continue as a going concern to at least September 1, 2026 including debt servicing. — Review by the engagement partner to ensure the disclosure is consistent with current public sector accounting, disclosure requirements and industry practice. — Incorporate new and emerging items identified throughout the year-end and subsequent to year-end to ensure accurately recorded and disclosed in the financial statements, including any significant new commitments.
Asset retirement obligations	 Elevated	— Update management's process on ensuring this calculation is complete and accurate. — Obtain management's calculation of the asset retirement obligation liability and perform substantive testing on any changes during the year, including the impacts of any remediation or construction activity. — Review the note disclosures prepared by management to ensure compliance with PS 3280, Asset retirement obligations.



Key milestones and deliverables





Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code¹ and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



Annual ethics and independence confirmation for staff

Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the School Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

¹ International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)



Independence (continued)



KPMG will perform the following services in addition to the audit of the financial statements of the School Board, either as a required deliverable per the engagement letter or per request from Management and/or the Committee.

Description of service	Current period (budget)	Prior period (actual)
Audit of the annual financial statements of the School Board	\$48,500	\$47,500
Agreed Upon Procedures for the 7-month period ended March 31, 2025	\$8,950	\$ 8,700



How do we deliver audit quality?

Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

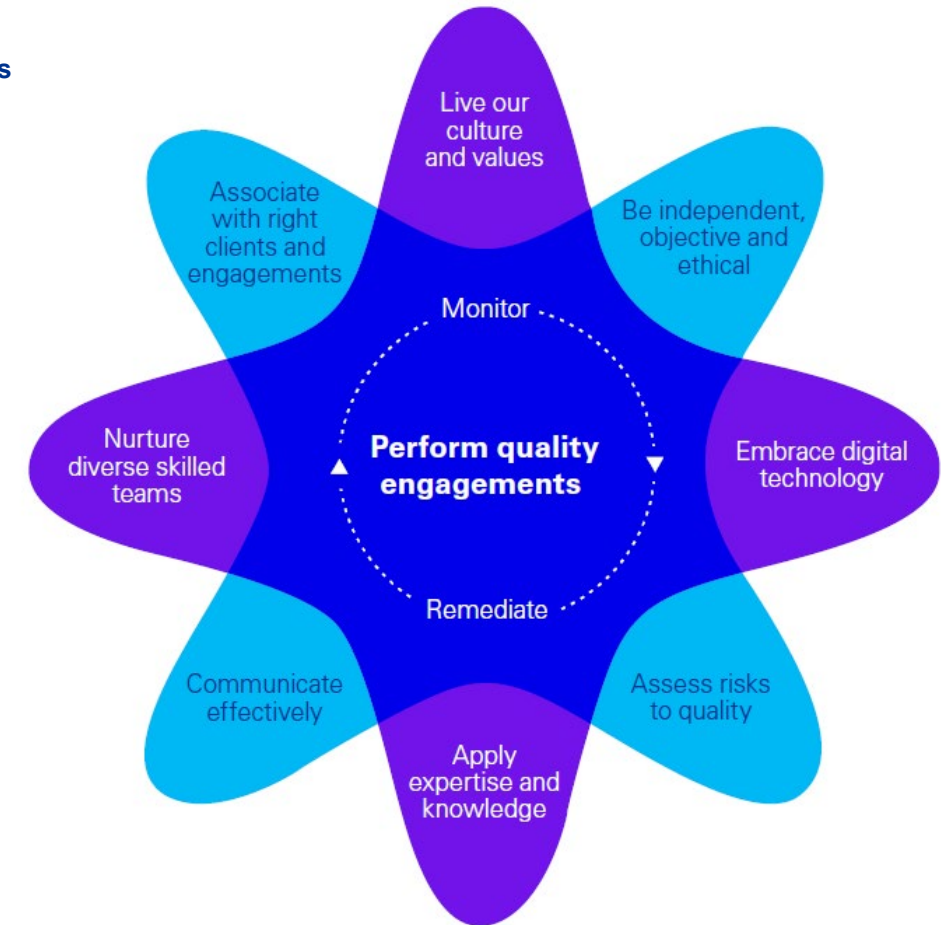
The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Our Transparency Report includes our firm's Statement on the Effectiveness of our SoQM.



[KPMG Canada Transparency Report](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



Doing the right thing. Always.



Indicators of audit quality (AQIs)

The objective of these measures is to provide more in-depth information about factors that influence audit quality within an audit process. Below are the AQIs that we have agreed with management are relevant for the audit. We would like to obtain agreement of the Audit Committee that these are the relevant AQIs.

We will communicate the status of the below AQIs on an annual basis on the conclusion of our audit.



Team composition

Experience of the team

- Role – number of years experience in the industry, number of years on this engagement



Technology in the audit

Implementation of Technology in the Audit

- Increase in use of technology in the audit year over year



Timing of prepared by client (PBC) items

Timeliness of PBC items

- Number of timely and overdue items received by the audit team.



Quality reviews

Results of internal and external reviews

- Number and nature of findings specific to the audit engagement



Nothing to report



Some matters to report



Specific matters to report

Appendices

1

Communications

2

Insights

3

New auditing
standards

4

Technology



Appendix 1: Other required communications



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)



Report

A draft report will be provided at the completion of the audit which will highlight the form and content of the report.



Representations of management

We will obtain from management certain representations at the completion of the audit engagement.



Matters pertaining to independence and confidentiality

We are independent of the School Board, and we have a robust and consistent system of quality control.

Confidentiality of our clients' information is an on-going professional and business requirement of both KPMG and our overall profession. In addition to our internal confirmation of independence of team members, we will request confirmation and acknowledgement of our policies regarding confidentiality of the School Board's information.



Engagement terms

Unless you inform us otherwise, we understand that you acknowledge and agree to the terms of the engagement set out in the engagement letter.



Control deficiencies

On a timely basis, identified significant deficiencies will be communicated to the Audit Committee in writing. Other control deficiencies identified that do not rise to the level of a significant deficiency will be communicated to management.



Appendix 1a: Required inquiries of the Audit Committee



Inquiries regarding risk assessment, including fraud risks

- What are the Audit Committee's views about fraud risks, including management override of controls, in the School Board? And have you taken any actions to respond to any identified fraud risks?
- Is the Audit Committee aware of, or has the Audit Committee identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets?
 - If so, have the instances been appropriately addressed and how have they been addressed?
- How does the Audit Committee exercise oversight of the School Board's fraud risks and the establishment of controls to address fraud risks?



Inquiries regarding School Board's processes

- Is the Audit Committee aware of tips or complaints regarding the School Board's financial reporting (including those received through the Audit Committee's internal whistleblower program, if such programs exist)? If so, the Audit Committee's responses to such tips and complaints?



Inquires regarding related parties and significant unusual transactions

- Is the Audit Committee aware of any instances where the School Board entered into any significant unusual transactions?
- What is the Audit Committee's understanding of the School Board's relationships and transactions with related parties that are significant to the School Board?
- Is the Audit Committee concerned about those relationships or transactions with related parties? If so, the substance of those concerns?



Appendix 2: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, Board of Trustees and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

Current Developments

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Assurance & Related Services, Canadian Securities Matters, and US Outlook reports.

Insights - KPMG Canada

Sustainability Reporting

Resource centre on implementing the new Canadian reporting standards

IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on accounting, financial reporting and sustainability reporting.

Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

Accelerate 2025

The key issues driving the audit committee agenda in 2025.



Appendix 3: Newly effective and upcoming changes to auditing standards

Effective for periods beginning on or after December 15, 2023 (fiscal 2025 for the School Board)

ISA 600/CAS 600

.....

Revised special considerations – Audits of group financial statements

Deals with special considerations that apply to a group audit, including when component auditors are involved.

The new and revised requirements also strengthen the auditor's responsibilities related to:

- Professional skepticism;
- Planning and performing a group audit;
- Two-way communications between the group auditor and component auditors; and
- Documentation.

For more information on newly effective and upcoming changes to auditing standards - see Current Developments



Appendix 4: Technology

Our technology story



Streamlined client experience

And deeper insights into your business, translating to a better audit experience.



Secure

A secure client portal provides centralized, efficient coordination with your audit team.



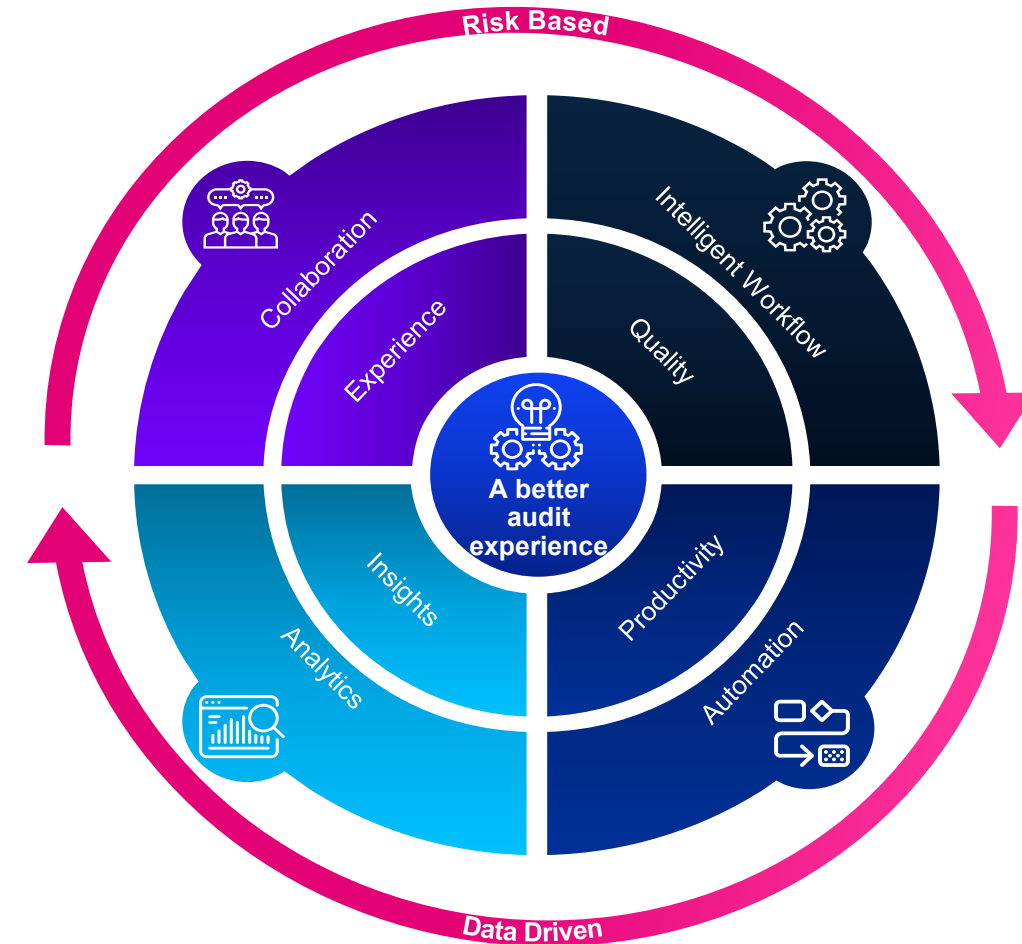
Intelligent workflow

An intelligent workflow guides audit teams through the audit.



Increased precision

Advanced data analytics and automation facilitate a risk-based audit approach, increasing precision and reducing your burden.





Appendix 4: Technology (continued)

Expanding the use of technology



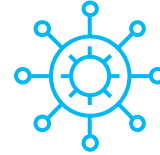
Analytics

- AI Transaction Scoring
- Audit Routine Catalogue
- Data Visualization
- Group Scoping Tool
- Matching Routines
- Process Mining Analytics
- KPMG Forecast Analytics Suite



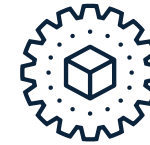
Automation

- Automated Industry Routines
- Confirmation
- Data Extraction Scripts
- DataShare
- DataSnipper
- Inventory Counter App
- iRadar and iNav
- Offset Remover



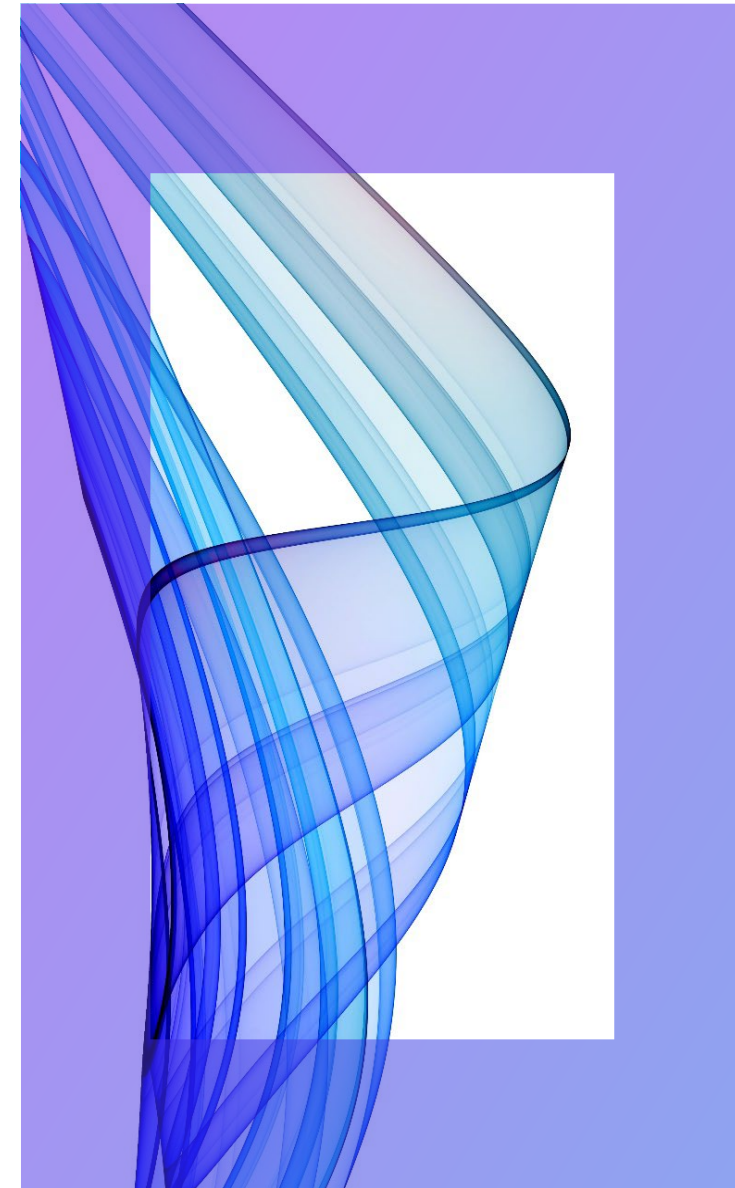
Collaboration

- DocuSign™
- KPMG Clara for Clients



Workflow

- KPMG Clara Workflow
- Account Analysis
- Journal Entry Analysis
- Planning Analytics





Appendix 4: Technology (continued)

Continuous evolution

Our investment: \$5B

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

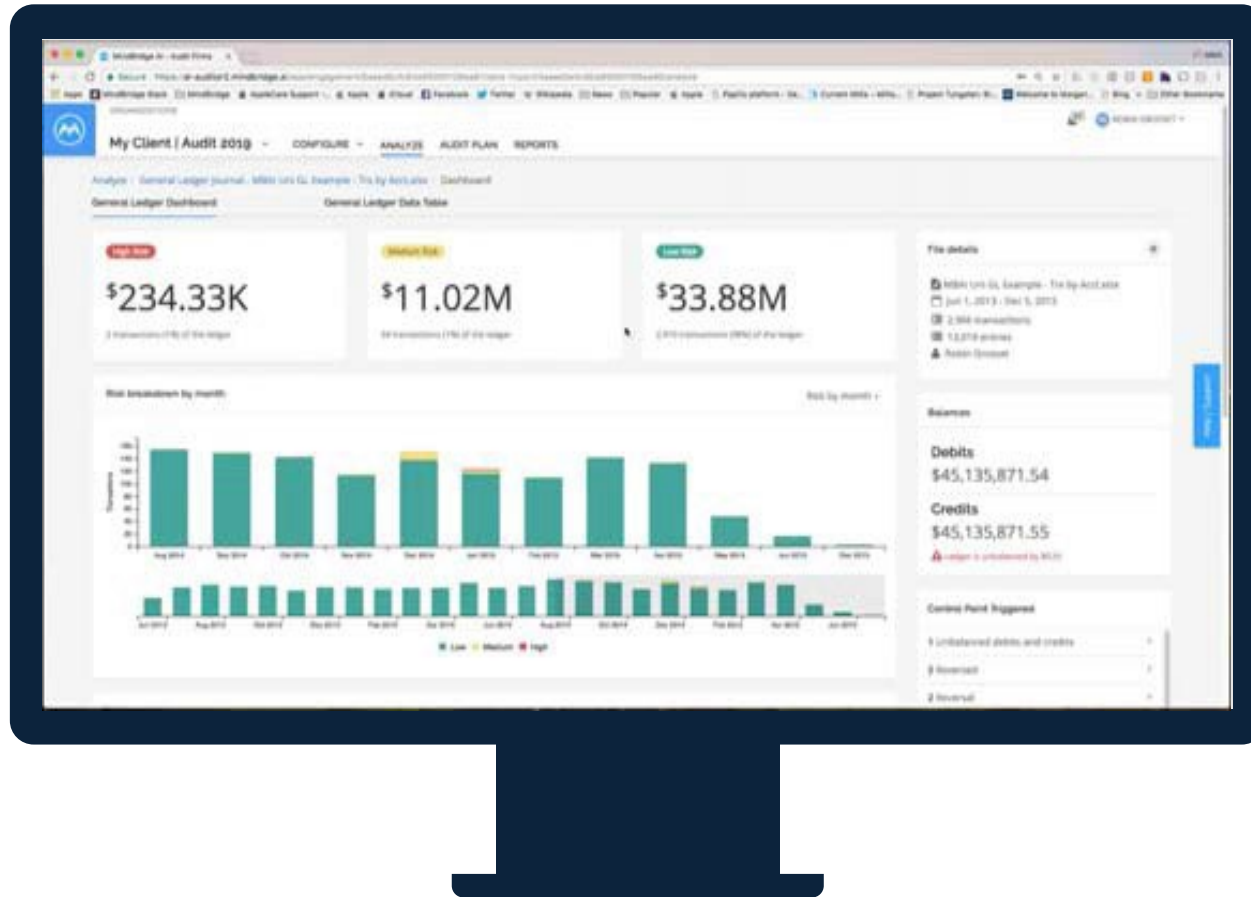
Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.





Appendix 4: Technology (continued)

KPMG Clara AI Transaction Scoring



Description

KPMG Clara AI Transaction Scoring is a tool that applies advanced statistical, machine-learning, and rules-based analytics technology to analyze transactions on a more granular level and deliver an even higher audit quality. Transaction scoring simultaneously tests each transaction through a mix of control points, machine learning algorithms, and statistical scenarios to assign a risk score and bucket your entire population. This allows our team to focus primarily on transactions with the highest risk, while giving you positive assurance over the remaining population.



100% testing of transactions

Performs risk assessment and substantive testing procedures simultaneously over 100% of the transactions that are in scope for audit procedures.



Enhanced testing approach

Reduces the need for additional corroborating evidence on lower risk items and enables more meaningful discussions with management.



Increased audit quality

Drives audit quality by directing our focus to higher risk areas and meaningful outliers.



Anomaly detection

Finding the needle in the haystack has never been more easy, by using machine learning algorithms to detect transactions which don't follow the norm.



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