

## **AUDIT COMMITTEE COMMITTEE REPORT**

Presented to: Board of Trustees  
Submitted on: November 28, 2023  
Submitted by: Ralf Mesenbrink, Chair of the Board  
Committee Date: November 21, 2023  
Report No.: AC23-04

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Members: Ralf Mesenbrink (Chair), Irene Hanenberg, Katherine Hauser  
Mark Gilroy (External Member), Debbie Speight (External Member)

The Audit Committee held a hybrid meeting on Tuesday, November 21, 2023 at 5:00pm. Chair Mesenbrink presided the meeting. All members were in attendance.

### **COMMITTEE RECOMMENDATIONS**

#### Upper Grand District School Board – 2022-2023 Draft Financial Statements

The UGDSB 2022-2023 Draft Financial Statements was presented for consideration by the Audit Committee. Discussion took place regarding the overall financial results for the school year ending August 31, 2023 including the adoption of new accounting standards that required the restatement of prior year results for comparative purposes. The various components of the financial statements were discussed including a comparison of actual results versus budget results.

THAT the UGDSB 2022-2023 Draft Financial Statements be approved.

#### Upper Grand District School Board Trust – 2022-2023 Draft Financial Statements

The UGDSB Trust 2022-2023 Draft Financial Statements was presented for consideration by the Audit Committee. The UGDSB Trust provides student awards and scholarships to UGDSB students based upon the details of individual awards. Discussion took place regarding the overall financial results for the school year ending August 31, 2023 including a comparison of actual results versus prior year results.

THAT the UGDSB Trust 2022-2023 Draft Financial Statements be approved.

### **ITEMS FOR MONITORING**

#### KPMG Audit Findings Report

KPMG presented the Audit Findings Report for the year ended August 31, 2023 for the Audit Committee's consideration. The report went through the audit process conducted by KPMG and the report confirmed that KPMG did not find any material issues or control deficiencies that would question the accuracy of the Financial Statements.