



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

Memo

Date: November 27, 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 subcommittee met on November 16, 2023.

Summary of Discussions

At the November 16, 2023 meeting, the subcommittee reviewed the financial results for the period ended September 30, 2023. The Controller reviewed the College's financial position and outlined the third quarter trends in revenues and expenses, which he noted aligned with the 2023 budget.

Council members received a draft summary of the 2024 College budget at the October 5, 2023 meeting and were invited to share any feedback or questions with the Chair of the subcommittee. No comments were received from Council members. At its November meeting, the subcommittee conducted a final review of the 2024 budget and recommended minor revisions to the text. The subcommittee supported a recommendation to make no change to the annual membership fee and approved the 2024 budget with the proposed wording changes. By way of Motion 1 as noted below in this report, the subcommittee will seek Council's approval of the 2024 budget.

In November, the subcommittee also reviewed the Restricted Cash Policy and the Statement of Financial Objectives. The revised versions of both documents reflected recommendations made by subcommittee members at the previous meeting. The updated Statement of Financial Objectives will come forward for Council consideration at the December meeting, as noted below in this report by way of Motion #2.

Motions Referred to Council

The Audit and Finance Subcommittee recommends:

- 1. That Council approve the 2024 College Budget, with no change to the annual membership fee of \$200.**

2. That Council approve the revised Statement of Financial Objectives, as outlined in Document 81, Attachment 2.

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

- March 5, 2024

Subcommittee Members

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