



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

Memo

Date: November 28, 2022

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 22, 2022.

Summary of Discussions

At the November 22, 2022 meeting, the subcommittee reviewed the financial results for the period ended September 30, 2022. The Interim Director of Finance reviewed the College's financial position and outlined the third quarter trends in revenues and expenses. Following a question-and-answer session, the subcommittee recommended changes to the reporting format. The changes will be reflected beginning with the next quarterly financial report.

Subsequent to the presentation of the 2023 proposed budget at their September 15, 2022 meeting, Council members were provided with an opportunity to share their feedback with the Chair of the subcommittee. At the November 22, 2022 meeting, subcommittee members reviewed a revised version of the budget and recommended revisions to the text. The subcommittee supported the recommendation for an increase in the annual membership fee from \$170 to \$200 and approved the 2023 budget with the proposed wording changes. By way of a motion as noted below in this report, the subcommittee will seek Council's approval of the budget.

The subcommittee also received a presentation from the Interim Director of Finance on a request for proposal (RFP) for external audit services for the 2024 fiscal year. Subcommittee members' recommendations regarding a weighted criteria related to the equity and inclusion principles of potential vendors will be incorporated. The RFP will be distributed in the first quarter of 2023.

Motions Referred to Council

The Audit and Finance Subcommittee recommends:

That Council approve the 2023 College Budget, with an annual membership fee of \$200.

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 2, 2023
- May 11, 2023
- September 14, 2023
- November 16, 2023

Subcommittee Members

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