



## **The Toronto District School Board seeks a voluntary community member to serve on the Audit Committee.**

The Toronto District School Board is seeking a community member with financial expertise and business knowledge to serve on its Audit Committee for a three-year term effective January 31, 2020.

The Audit Committee is comprised of four Trustees and three independent members drawn from the community at large. The primary role of the audit committee is to assist the Board of Trustees in fulfilling its duties related to governance and oversight. The duties of the audit committee fall under the following key areas: the financial reporting process, internal control framework, risk management practices, performance and function of the board's internal and external auditors and the board's compliance with its obligations under legislation. The Committee meets at least four times a year, plus ad hoc meetings as required. A formal training course will be provided to all committee members to clarify roles and responsibilities of audit committees for the school board sector.

Responsibilities of the committee include:

- Receiving, commenting upon and recommending for Board approval the report of the External Auditors of the Toronto District School Board.
- Receiving advice from the Regional Internal Audit Team which has responsibility for a number of District School Boards including the Toronto District School Board, and commenting upon the finding of the Regional Internal Audit Team.
- Receiving reports from the staff of the Business Services Department of the TDSB and commenting on this information.
- Based on information received from TDSB staff, assessing the risk situation of the TDSB and recommending strategies for mitigating that risk.

### **Audit Committee Member Profile**

Fundamental to the role is an understanding of how to manage risk in a large, complex, public sector organization. The individual should be well grounded in the principles of governance and should appreciate the role of the Committee as being advisory to management and to the Board. We seek an experienced individual who is motivated to provide helpful financial and risk management advice to the TDSB as it strives to achieve its mission and vision for public education in Toronto. Some combination





of governance experience, risk management experience, a financial or legal background is required. The TDSB is seeking a variety of backgrounds and perspectives among Committee members.

**Candidate Eligibility:**

- Applicants must demonstrate experience in accounting, senior financial management or other relevant business experience to understand public sector accounting and auditing standards.
- The applicant must not be a current employee or officer of the board or of any other district school board or school authority.
- The applicant must not have a parent, child or spouse currently employed by the board.

**Submission of Applications:**

Suitably qualified candidates interested in serving on the Audit Committee are invited to submit a letter of interest and resume by **4:00 p.m. on Wednesday, November 20, 2019** to:

**Frank Markel**  
**Partner**  
**Phelpsgroup**  
**401 Bay Street, Suite 1400**  
**Toronto, Ontario**  
**M5H 2Y4**

Candidates who are short-listed may be requested to attend a private discussion with representatives of the TDSB.

For information about the Toronto District School Board, please visit [www.tdsb.on.ca](http://www.tdsb.on.ca).

