

## MANAGEMENT REPORT

### Management's Responsibility for the Consolidated Financial Statements


The accompanying consolidated financial statements of the Lambton Kent District School Board are the responsibility of Board management and have been prepared in accordance with the Financial Administration Act, supplemented by Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 305/11 of the Financial Administration Act, as described in Note 1 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates, based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Audit Committee of the Board meets with management and the external auditor to review the consolidated financial statements and discuss any significant financial reporting or internal control matters, prior to their approval recommendation of the consolidated financial statements to the Board of Trustees.

The consolidated financial statements have been audited by Bailey Kearney Ferguson LLP, independent external auditor appointed by the Board. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.

  
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John Howitt,  
Director of Education & Secretary

  
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Brian McKay,  
Superintendent of Business & Treasurer

November 10, 2020