



STAFF REPORT

To: Board of Management

From: Robin D. Hale
Chief Operating Officer

Subject: **2009 AUDIT PLANNING REPORT – ERNST & YOUNG**

Date: 2010-01-12

Summary:

This report is intended to brief the Board on the 2009 audit plan and related work to be completed by Ernst & Young in the 2009 year-end audit for the Board of Management.

Recommendations:

It is recommended that the planning report prepared by Ernst & Young be received for information.

Background:

This report outlines the audit plan prepared by Ernst & Young. Interim audit work was completed in early December 2009 and the final year-end audit is scheduled to commence on 2010-02-22 with a completion date of 2010-03-12.

Comments/Discussion:

The issuance of the audit planning document is consistent with the approach from last year and Ernst & Young requests that it be circulated to the Board of Management for information prior to the start of the audit. Once the audit is complete a final audit report is prepared, including the responses from Toronto Zoo management, for review by the Management Committee. Subsequent to Management Committee review, the final audit report is then forwarded to the Board of Management.

The attached report provides details on the responsibilities of the auditor, required audit communications, the audit process, level of materiality, the audit team, audit fees, audit timetable and current year developments. Once the audit is complete, Ernst & Young will provide a report to Management outlining their observations and recommendations, details related to items of audit significance discussed with management, the summary of audit differences, a letter of recommendations and an independence letter. Management's review of the observations and recommendations included in the Ernst & Young Audit Results Report and their responses to each point, as necessary, will be included in the report submitted to the Management Committee and Board of Management.

The Audit Planning Report provides the Board with an outline of the procedures to be completed by Ernst & Young during the year-end audit.

R. D. Hale
Chief Operating Officer

List of Attachments:

Ernst & Young Audit Planning Report