

## Audit Committee – Minutes and Terms of Reference

**Date:** January 31, 2020  
**To:** Toronto Atmospheric Board of Directors  
**From:** Chief Executive Officer

### SUMMARY

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The Audit Committee met on January 28, 2020 to review the scope of work for the 2019 audit as presented in the Audit Engagement Letter from Welch LLP, which was approved. This report provides minutes from the Committee meeting and recommends one amendment to the Audit Committee Terms of Reference.

### RECOMMENDATIONS

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The Chief Executive Officer recommends that the Toronto Atmospheric Board of Directors

1. Receive Attachment 1: Minutes of the Audit Committee Meeting held January 28, 2020 for information
2. Approve amendment of the Audit Committee Terms of Reference in Attachment 2

### FINANCIAL IMPACT

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None.

### DECISION HISTORY

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On November 8, 2019, TAF's Board of Directors established an Audit Committee and appointed Jacoline Loewen, Kimberly Marshall, and Deepak Ramachandran as its members. (<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.TA4.5>)

On March 26, 2018, City Council awarded RFP 9171-17-7291 to Welch LLP for External Audit Services for City Arenas, Community Centres and Miscellaneous Entities. (<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.AU11.5>)

### COMMENTS

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Section 9 (1) of the TAF Act (<https://taf.ca/wp-content/uploads/2014/09/taf-act.pdf>) stipulates that: *The City council shall appoint a licensed public accountant as the auditor for the Fund.*

Section 12.9 of the Relationship Framework

<https://www.toronto.ca/legdocs/mmis/2013/ex/bgrd/backgroundfile-57520.pdf> states:

*12.9 Audit:*

*12.9.1 Council shall appoint a licensed public accountant as the auditor of TAF, as per Section 9.1 of the TAF Act.*

*12.9.2 The Auditor General, in consultation with TAF, is responsible for selecting and recommending an external auditor for TAF to Council.*

TAF's current auditor, Welch LLP, was selected by Council following an RFP for external audits of the annual financial statement audits for the years 2018 to 2022 inclusive for City arenas, community centres and miscellaneous entities.

For consistency with these governance documents reflecting the fact that the TAF Board appoints but does not engage the Auditor, amendment to Section 3f of the Terms of Reference is proposed to read "Annual review of the Audit Approach Letter...".

## **CONTACT**

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## **SIGNATURE**

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Julia Langer  
Chief Executive Officer

## **ATTACHMENTS**

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1. Minutes from the Audit Committee held January 28, 2020
2. Draft Audit Committee Terms of Reference, January 2020