

## Minutes of the Audit Committee meeting held March 3, 2023

**Date:** April 13, 2023  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Director of Finance

### MEETING DETAILS

|                             |  |
|-----------------------------|--|
| Meeting Date: March 3, 2023 | Contact: Rob Wotten, Director of Finance |
| Start Time: 11:00am         | Email: rwotten@taf.ca                    |
| Location: MS Teams meeting  | Chair: Stuart Galloway                   |

### MEETING MINUTES

#### 1. Welcome, Introductions, Land Acknowledgement

The Chair welcomed members and guests.

#### 2. Review of Agenda

Agenda reviewed, adopted with no changes.

#### 3. Declarations of Conflict of Interest

None declared.

#### 4. Scope and general Extent of External Auditor's annual audit

The Audit approach letter was presented by U. Saeed. TAF's participation in the City of Toronto's IT and cybersecurity audit and risk mitigation effort provide robust input for complying with the revised standard, including an IT systems map. TAF already complies with most of the upcoming new audit requirements and is already engaged in discussions with the City of Toronto regarding the new PS 3280, Asset Retirement Obligations, recognizing that these would generally apply to real estate and other infrastructure assets. The quote for services was deemed acceptable; it was noted the cost for the Program Audit required for the Canada endowment is charged separately.

The audit is progressing well and no challenges are anticipated in meeting the schedule for presentation to the Board on April 27.

## 5. 2023 Audit Committee Workplan and Priorities

The 2023 Audit Committee Workplan and Priorities, submitted by Jaime Klein, People and Operations Manager was discussed and was accepted.

## 6. New Business

The five-year City contract for TAF's Auditor expires as of this audit and Welch LLP will not be bidding on the City's current RFP for audit services. Rob Wotten will participate in the procurement process which can be expected to identify a qualified firm at a competitive cost. Whichever firm is selected through this procurement will be recommended to the Board for appointment as TAF's Auditor.

## ATTENDANCE AND MEETING SESSIONS

| Date and Time  | Quorum  | Members   |
|--|---------|---|
| March 3, 2023<br>11:00am – 12:00pm<br>(Public Session) | Present | <i>Present:</i> Stuart Galloway (Chair); Kim Marshall, Councillor Nick Mantas, Parminder Sandhu |

### Also present – Non-members

Julia Langer, Chief Executive Officer, The Atmospheric Fund  
Rob Wotten, Director of Finance, The Atmospheric Fund  
Umar Saeed, Partner, Welch LLP