

2022 Auditor's Letter to Management

Date: June 29, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

This report conveys the Auditor's Letter to Management prepared by Welch LLP, which was not available at the April Board meeting when the 2022 Audited Consolidated Financial Statements were approved.

RECOMMENDATIONS

The Director of Finance recommends that the Board of Directors of the Toronto Atmospheric Fund receive the Auditor's Letter to Management, as presented in Attachment 1, for information.

FINANCIAL IMPACT

There is no financial impact resulting from the adoption of the recommendations in this report.

DECISION HISTORY

On April 27, 2023, the Board of Directors approved the Toronto Atmospheric Fund 2022 Audited Consolidated Financial Statements as presented unless there are any material changes.

COMMENTS

There were no material changes to the 2022 Audited Consolidated Financial Statements presented and approved by the Board on April 27, 2023.

The Letter to Management prepared by the Auditor identified the value of having the Accounts Receivable/Accounts Payable account schedules matching the General Ledger (GL) account balances in order to streamline the audit process. Staff agree and, with a full year of having the new accounting software under our belts, is implementing strict transaction posting rules and quarterly reconciliations.

CONTACT

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SIGNATURE

Rob Wotten
Director of Finance

ATTACHMENTS

1. Auditor's Letter to Management from Welch LLP