

Minutes of the Audit Committee meeting held January 29, 2024

Date: January 29, 2024
To: Board of Directors of the Toronto Atmospheric Fund
From: Finance Director

MEETING DETAILS

Meeting Date: January 29, 2024	Contact: Rob Wotten, Finance Director
Start Time: 8:34am	Email: rwotten@taf.ca
Location: Teams	Chair: Stuart Galloway

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

The Chair welcomed members and guests.

2. Review of Agenda

Bank Reconciliation Internal Controls Memo added to New Business.

3. Declarations of Conflict of Interest

Nil

4. Scope and general extent of the external auditor's annual audit

(January 25, 2024) Toronto Atmospheric Fund Report to the Audit Committee - Audit Strategy, submitted by David Fioretti, Principal, Grant Thornton

The Director of Finance provided a brief overview of the proposed scope of the audit submitted by Grant Thornton and noted that Grant Thornton is considering options for how TAF statements should be presented as the relevant public sector guidelines are not definitive on this. The Committee discussed the proposed approach, including the focus on risks..

Moved by Stuart Galloway that the Committee direct staff to advance the audit as scoped, with emphasis on maintaining year over year consistency in the presentation of financial statements unless a change is absolutely necessary. (Carried).

5. New Business

Internal Control Bank Reconciliation

(January 29, 2024) Bank Internal Control Memo, submitted by Rob Wotten, Finance Director

Moved by Kimberly Marshall that the Committee direct the Finance Director to adopt an internal bank reconciliation process. (Carried).

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
29 – 01 - 2024 8:34 – 8:54 (Public Session)	Present	<i>Present:</i> Stuart Galloway (Chair); Kimberly Marshall <i>Not Present:</i> Councillor Josh Matlow

Also present – Non-members

Crystal Crawford, Office Coordinator, TAF
Jaime Klein, People and Operations Manager, TAF
Julia Langer, CEO, TAF
Rob Wotten, Finance Director, TAF