

Decision Letter

Sankofa Square – Audit 2024

Meeting No. Board Meeting #2

Meeting Date April 10- 2025

Start Time 9am

Location: City Hall Committee Room 3

Contact Julian Sleath - GM

Phone 416 969 9960

E-mail julian@sankofasquare.ca

Chair Gideon Arthurs

Agenda Item 4B: Sankofa Square 2024 Financial Results

Board Recommendations to Council

The Board of Management of Sankofa Square:

1. Recommends that City Council receive via Audit Committee, the 2024 Audited Financial Statements and Auditor's Report dated April 29th 2025 and the Management Representation Letter dated April 22nd 2025.
2. Authorizes the Board Treasurer, on behalf of the Board, to submit the Board's recommendations and materials in Recommendation 1, as approved by the Board at its meeting on April 10th 2025 to the Audit Committee Administrator for submission to Audit Committee and City Council.
3. Directs the General Manager to provide copies of the board approved 2024 audited financial statements to the Chief Financial Officer and Treasurer and the General Manager of Economic Development and Culture.

Board Decision Advice

1: The Board of Management received the draft Financial Statements 2024 prepared by Doane Grant Thornton LLP at the Board Meeting #2 held on April 10th 2025. Representatives from Doane Grant Thornton gave a presentation of their 2024 Audit.

2: The Board approved the 2024 Financial Statements at Board Meeting #2.

3: The final and fully signed Financial Statements were received by the General Manager on April 29th 2025.

Origin

(April 10th 2025) Draft Sankofa Square Financial Statements 2024.

Attachments

A: Sankofa Square 2024 Financial Statements & Audit Report

B: Sankofa Square 2024 Management Letter

C: BOD Meeting #2 Minutes – April 10- 2025