

Draft Audited Consolidated Financial Statements for the year ended December 31, 2024

Date: April 11, 2025
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

This is to advise that a report on Draft Audited Consolidated Financial Statements will be on the agenda of the Board of Directors of the Toronto Atmospheric Fund's April 29, 2025 meeting. Additional time is required for the Auditor to complete the report and for the Audit Committee to meet to review the draft statements. The full report will be circulated to the Board in advance of the meeting.

RECOMMENDATIONS

The Director of Finance recommends that the Board of Directors of the Toronto Atmospheric Fund receive this report for information

FINANCIAL IMPACT

None to the City.

DECISION HISTORY

On April 3, 2025, TAF's Audit Committee received and reviewed a report on the 2024 Financial Audit Strategy setting out the elements of the audit engagement, proposed audit strategy, and level of responsibility assumed by the auditors. The approach is informed by the auditor's engagement letter with the City of Toronto, which outlines the responsibilities of the auditors and management.

On April 26, 2024 the Members of the Toronto Atmospheric Fund adopted the following resolution: Be It Resolved that the Grant Thornton LLP be reappointed and ratified as auditors of the Toronto Atmospheric Fund until the next Annual General Meeting of the Members, and be confirmed at the remuneration fixed by the Directors and that the Directors be authorized to fix such remuneration.

(<https://secure.toronto.ca/council/agenda-item.do?item=2024.AF2.2>)

On July 19 and 20, 2023, City Council authorized the Auditor General to enter into an agreement with Grant Thornton LLP for external audit services to perform the annual financial statements audits for three years ending December 31, 2027 for City entities, including TAF. (<https://secure.toronto.ca/council/agenda-item.do?item=2023.AU2.11>)

COMMENTS

The Draft Audited Consolidated Financial statements are being prepared by Doane Grant Thornton LLP and will be presented for Board approval. TAF's Audit Committee is scheduled to meet on April 24, 2025 to review the Draft Audited Statements, Draft Auditor's Report to the Board, and Auditor's Letter to Management. The Audit Committee will prepare recommendations for the Board, and staff will provide a report.

CONTACT

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SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS
