REPORT FOR ACTION

2025 Draft Financial Statements and Audit Results Report

Date: May 20, 2026
To: Board of Management of the Toronto Zoo
From: Chief Transformation Officer
Wards: All

SUMMARY

This report submits the 2025 Draft Financial Statements and Audit Results Report of the Board for approval. The Policy & Finance Committee reviewed the financial statements and audit results report on May 1, 2026 and recommended them for approval by the Board.

RECOMMENDATION

The Chief Transformation Officer recommends The Board of Management of the Toronto Zoo:

1. Approve the Draft Financial Statement for the year ended December 31, 2025 as set out in Attachment 1.
2. Receive for information the 2025 Audit Results Report as set out in Attachment 2 and 2025 Management Representation Letter as set out in Attachment 3.
3. Recommend that City Council receive for information the Toronto Zoo 2025 Draft Financial Statements and Audit Results Report.

FINANCIAL IMPACT

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

DECISION HISTORY

The attached are the draft financial statements and audit results report of the Board of Management of the Toronto Zoo for the year ended December 31, 2025. serves as the external auditor for the City of Toronto and, in this capacity, also acts as the auditor for the Board.

COMMENTS

The financial statements require approval by the Board of Management. The audited financial statements have been prepared in accordance with Public Sector Accounting Standards (PSAS) applicable to government not-for-profit organizations and comply with all related reporting requirements. The statements also incorporate PSAS requirements for accounting for post-employment benefits. The associated post-employment benefit expense is actuarially determined, non-cash in nature, and therefore not included in the operating budget for Agencies, Boards, and Commissions as part of the financial planning process.

The auditor's report on the 2025 financial statements concludes that the financial statements present fairly, in all material respects, the financial position and results of operations of the Board of Management.

The audit results report includes required audit communications, matters of audit significance discussed with management, a summary of audit differences, and the management representation letter. Management has reviewed the KPMG audit results report and confirmed its agreement with the findings and recommendations. The report indicates that KPMG will issue an unqualified audit opinion upon approval of the 2025 financial statements by the Board of Management.

CONTACT

Cecilia Ho
Controller
cho@torontozoo.ca
(416) 392-5915

SIGNATURE

Jamie Austin
Chief Transformation Officer

ATTACHMENTS

Attachment 1 – 2025 Draft Financial Statements
Attachment 2 – 2025 Audit Results Report
Attachment 3 – 2025 Management Representation Letter