

CITY GUIDELINE

Number: 2005-1

Date Issued: June 30, 2005

Last City Guideline Received:

Subject: Supplementary Auditors' Reports

Effective Date: Immediately

Applicable to: Section 103, 106, and 95 Housing Providers

Background:

Each year, all housing providers must submit an Annual Information Return (AIR) to the City of Toronto. In the past, housing providers have also had to get two supplementary reports from their auditors and submit them with the AIR. Those reports were the "Auditors' Derivative Report" and the "Auditors' Report on Financial Information Contained in the Annual Information Return".

The Canadian Institute of Chartered Accountants has recently advised Chartered Accountants that they should no longer issue derivative reports.

Action Required:

1. Housing providers must advise their auditors that the City of Toronto no longer requires the "Auditors' Derivative Report" and "Auditors' Report on Financial Information Contained in the Annual Information Return".

Helpful Hints

- ✓ Housing providers should consult the City's *Guide to the Annual Information Return*, for more information on the City's requirements for submitting the AIR and financial statements.
- ✓ Two copies of the guide have been, or are being, sent to each housing provider with their AIR package.
- ✓ Additional copies of the guide are available on our web site [<www.toronto.ca/socialhousing>](http://www.toronto.ca/socialhousing). Go to 'Housing Provider Info', then 'Other Documents'.

For more information, or if you have questions or concerns, please contact your Social Housing Consultant.

Kathleen Blinkhorn
Director, Social Housing