



MINUTES of the meeting of the Toronto Global Audit and Finance Committee held via teleconference on Tuesday, May 19, 2020 at 3:00 p.m.

Present: Satish Rai, Committee Chair
Mark Cohon, Board Chair
Janet Ecker, Vice Chair

By Invitation: Dan Hengeveld - Director, Investment Attraction
Terrie O'Leary - Executive Vice President, Business Strategy
Winston Young - Chief Financial Officer
Aneta Krzysciak - Exec. Asst., Senior Management & Asst. Corporate Secretary
Leslie Sutherland - Corporate Secretary, VP, HR & Business Operations
Nicole Guy - Recording Secretary, MinuteTakers Inc.

Guests: Kathi Aspros - Ernst & Young
Dallas Weaver - Ernst & Young

Regrets: Cecile Chung

1. **CALL TO ORDER**

- (a) *Notice and Quorum* – Proper notice having been given and there being a quorum present, S. Rai called the meeting to order at 3:04 p.m. and presided as Chair.
- (b) *Conflict of Interest Declaration* – No conflict of interest was declared under the *Municipal Conflict of Interest Act* and the *Ontario Business Corporations Act*.

2. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Audit and Finance Committee meeting dated April 1, 2020 that were distributed prior to the meeting.

On Motion by J. Ecker and seconded by M. Cohon it was,

RESOLVED THAT the Minutes of the Audit and Finance Committee of April 1, 2020 be accepted as presented. Motion carried.

3. **FINANCIAL UPDATE**

- 3.1 **Audited Financial Statements** – The audited financial statements for the fiscal year 2020 were presented for review. K. Aspros and D. Weaver of Ernst & Young were welcomed to the meeting to present the audited statements.

- (a) *COVID-19 Procedure* – Much of the audit process was completed prior to COVID-19 restrictions, but K. Aspros outlined the protocols that were used to finalize the audit remotely.
- (b) *Auditor's Opinion* – A clean unmodified opinion was given and is noted in the Auditor's Report. No corrected or uncorrected misstatements, concerns or adjustments were noted during the audit.
- (c) *Capital Assets Disclosure* – It was noted that changes in the new capital assets disclosure standard did not have any significant impact on Toronto Global.
- (d) *Declaration of Fraud* – At this point, members were requested to indicate any concerns or knowledge of fraud; no concerns were brought forward.
- (e) *Recommended Controls* – A member inquired whether Ernst & Young would recommend any additional controls or procedures that would benefit Toronto Global. K. Aspros noted that there are no suggestions at this time; Toronto Global is already using best practices and no concerns have been noted.
- (f) *Funding Agreement Requirements* – A member inquired whether the audit process includes cross-referencing expenses with requirements as per the funding agreements. K. Aspros advised that the audit does include confirming that the nature of expenses are eligible for grants and claims, and the funding agreement is read to provide context to the audit, but a detailed review of expenses against the funding requirements is not performed; W. Young clarified that this comparison is done during an internal review.
- (g) *Variance Schedule* – W. Young presented a variance schedule for Fiscal 2020 for information. No items of concern were raised for discussion.
- (h) *Audit Fees* – It was agreed that the auditor's fee for the next fiscal year be approved at this time. ***Action: The Committee recommends approval of the auditor's fees for next year to the Board.***

4. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

5. **ADJOURNMENT**

There being no further business, the meeting was concluded at 3:23 p.m. for an in-camera session on a Motion by J. Ecker and seconded by M. Cohon.

Chair
