



# Exhibition Place

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January 21, 2016

To: Finance & Audit Committee  
From: Dianne Young, Chief Executive Officer  
Subject: **2015 Audit Planning Document – Exhibition Place**

FOR INFORMATION

## Summary:

This report provides information to the Finance & Audit Committee with respect to the overview of the Audit Plan for the year ended December 31, 2015 submitted by PricewaterhouseCoopers LLP (PWC). Attached is a document entitled “Audit Plan – For The Year Ended December 31, 2015” prepared by our auditors PWC.

## Financial Implications:

There are no financial implications to this report.

## Decision History:

At its meeting of March 31, 2015, City Council appointed PWC as the financial auditor of the City and all its agencies and boards.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2015.AU1.20>

## Issue Background:

On November 2, 2015, an e-mail was circulated to the Finance & Audit Committee advising that that an overview of the audit plan will no longer be distributed to the City’s agencies. PWC will continue to provide to the City separately an overview of the audit plan for the consolidated City as a whole. In light of the above, the CFO requested that PWC continue to provide Exhibition Place with its own overview of the audit plan.

## Comments:

This overview of the Audit Plan describes PWC’s view on audit risks, the nature, extent and timing of their audit work as well as their proposed fees and the terms of their engagement.

The basis of PWC determining the overall materiality in 2015 will remain the same as in 2014. The CFO has discussed this matter with the City Director of Accounting, and the City is recommending that the materiality level as outlined by the auditors not be changed so as to be consistent with the City.

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