

AUDIT COMMITTEE NARRATIVE FOR THE CITY'S 2015 ANNUAL REPORT

EXECUTIVE SUMMARY

This is the 2015 Audit Committee narrative for inclusion in The City's 2015 Annual Report.

RECOMMENDATION:

That Audit Committee approves the Audit Committee's narrative for The City's 2015 Annual Report as per the Attachment.

PREVIOUS COUNCIL DIRECTION / POLICY

The Audit Committee's 2016 Work Plan requires the Audit Committee to consider a draft of the narrative for inclusion in The City's 2015 Annual Report.

BACKGROUND

Audit Committee's annual report has traditionally provided an overview of the Committee's mandate and activities, as they pertain to Council's responsibilities relative to Audit Governance.

The Audit Committee's narrative is included in a section of The City's annual report that deals with Council's overall responsibilities relative to Corporate Governance.

An important distinction exists with respect to Audit Governance and Corporate Governance. Although related, Audit Governance can be viewed as a component of Corporate Governance, and deals specifically with an Audit Committee's structure, mandate and annual work plan activities.

Corporate Governance deals with such matters as a board of directors' composition, mandate, administrative processes and its committee structure. This aspect of The City's annual report is addressed in a separate section of The City's annual report.

Pursuant to Audit Committee's direction, a review was undertaken in 2006 to determine whether disclosure improvements could be made to the Audit Committee annual report. A recommendation to continue to enhance the accountability statement in The City's annual report was adopted by Council at the 2007 March 26 Meeting.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

The recommended draft narrative of the Audit Committee's 2015 annual report is consistent with the approach taken since 2006. Including this narrative in The City's Annual Report is recommended in the interest of disclosure and transparency in terms of Audit Governance.

Stakeholder Engagement, Research and Communication

Not applicable.

Strategic Alignment

Not applicable.

Social, Environmental, Economic (External)

Not applicable.

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Financial Capacity

Current and Future Operating Budget:

There are no budget implications for this Report.

Current and Future Capital Budget:

There are no budget implications for this Report.

Risk Assessment

Not applicable.

REASON FOR RECOMMENDATION:

The Audit Committee narrative should be approved for timely inclusion in The City's 2015 Annual Report.

ATTACHMENT

Audit Committee 2015 Annual Report Narrative.