

1ST REPORT OF THE

AUDIT COMMITTEE

Meeting held on January 13, 2016, commencing at 8:34 AM, in the Council Chambers, Second Floor, London City Hall.

PRESENT: Councillor P. Hubert (Chair), Councillors A. Hopkins and M. van Holst, S. Khullar and B. Westlake-Power (Secretary).

ABSENT: Councillor S. Turner.

ALSO PRESENT: A. Zuidema, A. Barbon, P. Foto, D. McLean (PwC) and C. Shah (PwC).

I. CALL TO ORDER

1. Disclosures of Pecuniary Interest

That it BE NOTED that no pecuniary interests were disclosed.

2. Election of Vice-Chair

That S. Khullar BE ELECTED Vice Chair of the Audit Committee for the term ending November 30, 2016.

II. CONSENT ITEMS

None.

III. SCHEDULED ITEMS

None.

IV. ITEMS FOR DIRECTION

3. Proposed Risk Assessment and 2016 Performance - Based Audit Plan

That the Risk Assessment and 2016 Performance-Based Audit Plan identified in Appendix A of the PricewaterhouseCoopers' (PwC) report dated January 13, 2016, BE APPROVED.

V. DEFERRED MATTERS/ADDITIONAL BUSINESS

4. (Added) February Meeting Date

That the scheduled time for the February 23, 2016 meeting of the Audit Committee BE CHANGED to 4:00 PM.

VI. ADJOURNMENT

The meeting adjourned at 9:06 AM.