

## **9TH REPORT OF THE**

### **AUDIT COMMITTEE**

Meeting held on November 30, 2016, commencing at 3:03 PM, in the Council Chambers, Second Floor, London City Hall.

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

**ABSENT:** Councillor A. Hopkins.

**ALSO PRESENT:** Councillor J. Helmer and A.L. Barbon.

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#### **I. CALL TO ORDER**

1. Disclosures of Pecuniary Interest

That it BE NOTED that no pecuniary interests were disclosed.

#### **II. CONSENT ITEMS**

None.

#### **III. SCHEDULED ITEMS**

None.

#### **IV. ITEMS FOR DIRECTION**

2. STAFF REPORT - Verbal - Request for Proposal for Internal Audit Services

That the following actions be taken with respect to the appointment of an outsourced internal auditor for the City of London:

- a) based on the completed evaluation, which included such criteria as audit methodology, fees, audit approach, etc. (as included in the public Request for Proposals), the firm of Deloitte LLP BE APPOINTED as the preferred firm for the provision of internal audit services for a four-year term beginning January 1, 2017, with the option to renew for one additional one-year term;
- b) the Civic Administration BE AUTHORIZED to undertake all the administrative acts that are necessary in connection with the contract for the above-noted appointment;
- c) approval hereby given BE CONDITIONAL upon the Corporation entering into a formal contract to the satisfaction of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer relating to the subject matter of this approval; and
- d) the Mayor and the City Clerk BE AUTHORIZED to execute the contract noted in part c), above;

it being noted that the Audit Committee received a verbal report from A.L. Barbon, Director, Financial Services, with respect to this matter.

#### **V. DEFERRED MATTERS/ADDITIONAL BUSINESS**

None.

**VI. CONFIDENTIAL**

*(See Confidential Appendix to the 9th Report of the Audit Committee, enclosed for Members only.)*

The Audit Committee convened in camera from 3:05 PM to 3:25 PM, after having passed a motion to do so, with respect to the following matter:

- C-1. ADDED - A matter pertaining to the security of the property of the Corporation as it contains commercial and financial information supplied in confidence to the Corporation, the disclosure of which could be reasonably expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons or organization, result in similar information no longer being supplied to the Corporation where it is in the public interest that similar information continue to be so supplied and result in undue loss or gain to any person, group, committee or financial institution or agency and matters related to the personal information about identifiable individuals, including municipal or local board employees related to the potential provision of internal audit services for the City of London, by an external organization.

**VII. ADJOURNMENT**

The meeting adjourned at 3:30 PM.