



**Finance, Audit & Risk Management Committee – January 25, 2018**  
**Item 5 – Introduction to MNP Internal Audit Team**  
**MNP LLP**

<b>Agenda Item</b>	Item 5, Introduction to MNP Internal Audit Team
<b>Purpose</b>	To provide an introduction to the MNP Internal Audit Team, project scope and timeline and next steps.
<b>Key Message</b>	<ul style="list-style-type: none"><li>• See Presentation attached that follows.</li></ul>
<b>Areas of note/ Key issues</b>	<ul style="list-style-type: none"><li>• At the December 7, 2017 Board Meeting, the Board appointed MNP LLP as Enterprise Risk Advisor and Internal Auditors.</li><li>• This presentation will provide an introduction to the MNP LLP work team, the project scope and an overview of the process proposed for development of the Internal Audit Plan.</li></ul>
<b>Expected Outcome</b>	<ul style="list-style-type: none"><li>• Input from the Committee on the project scope and proposed process for the development of the Internal Audit Plan.</li></ul>
<b>Key Takeaways/ Next Steps</b>	<ol style="list-style-type: none"><li>1. Refer to slide 5 of the Presentation for the Timeline &amp; Next Steps.</li><li>2. The proposed process will result in the preparation and presentation of the proposed Internal Audit Plan to the Committee at its March 8, 2018 Meeting.</li></ol>



## Waterfront Toronto

### FARM Committee: Introduction to Internal Audit Team

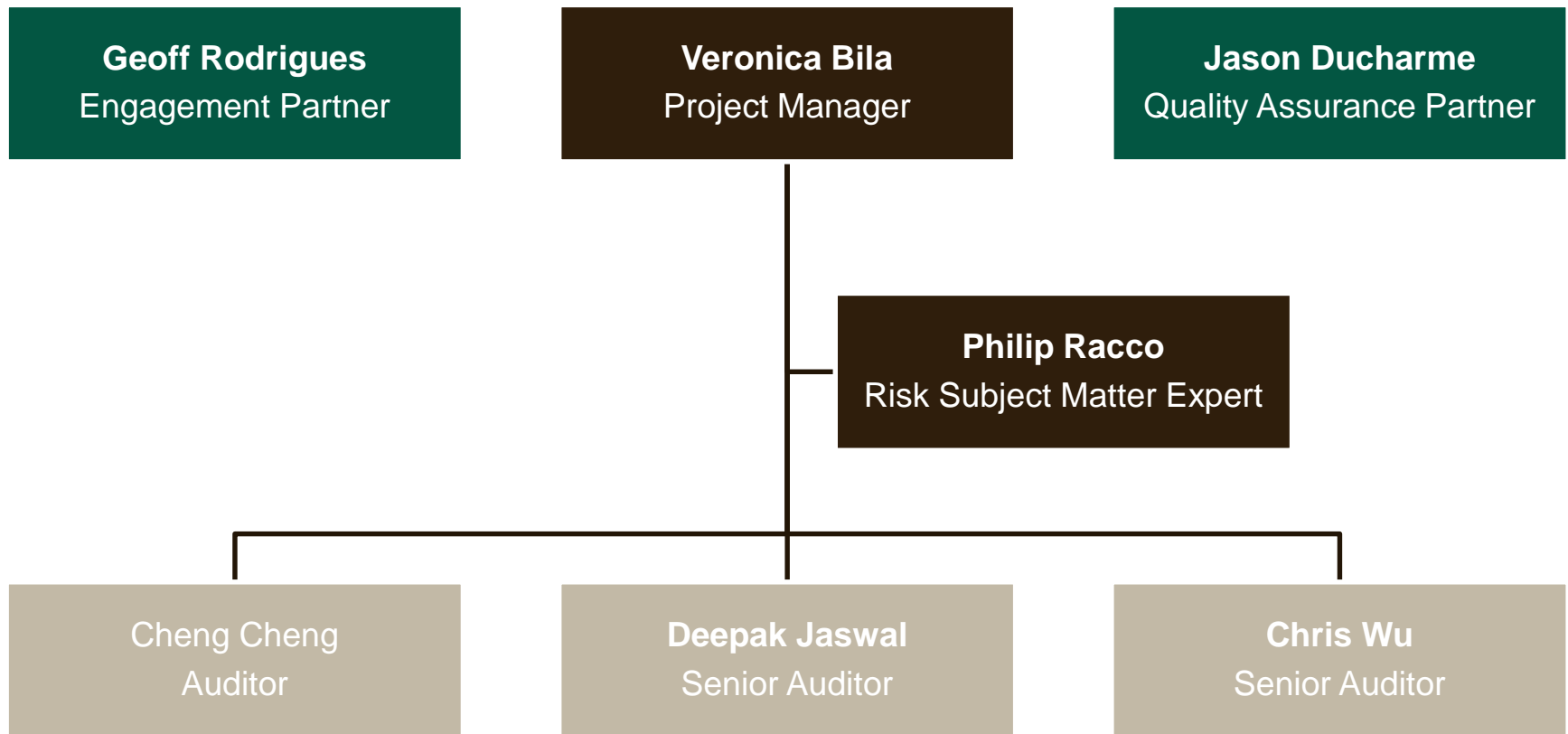
**Presented by:** Geoff Rodrigues, Jason Ducharme & Phil Racco

**Date:** January 25, 2018

# Agenda

- Introduce MNP's Internal Audit Team
- Review Project Scope
- Outline Timeline & Next Steps

# MNP Internal Audit Team



# Project Scope

## Scope Description

- Peer review of Waterfront Toronto's enterprise risk register and development of a two-year internal audit plan will be required

## Objectives

- Review and provide recommendations on the comprehensiveness and reasonableness of Waterfront Toronto's corporate risk register and mitigation plan
- Develop and implement a corresponding two-year internal audit plan comprising core risk areas

# Timeline & Next Steps

<b>Phase 1 – Risk Governance Peer Review</b>	
Understanding of WT’s Enterprise Risk Assessment Process	January 8 to January 19, 2018
Review of WT’s Risk Register	
Attend FARM Committee Meeting	January 25, 2018
Complete Evaluation of Risks and Development of Report	Week of January 29, 2018
<b>Phase 2 – Development of Two-Year Internal Audit Plan</b>	
Develop Preliminary Audit Plan	Week of February 5, 2018
Validate and Update the Audit Plan	Week of February 12, 2018
Obtain FARM Committee Approval of The Final Annual Internal Audit Plan	March 8, 2018
<b>Phase 3 – Internal Audit Execution</b>	
Execute Internal Audits as per Approved Internal Audit Plan*	Start Q2 2018/2019

\*2 audits per year, total of 4 audits

# Questions

