



STAFF REPORT

To: Management Committee

From: Robin D. Hale
Chief Operating Officer

Subject: **2010 AUDIT RESULTS REPORT**

Date: 2011-05-12

Summary:

This report provides the Audit Results, as prepared by Price Waterhouse Coopers (PWC), to assist the Management Committee and the Board in reviewing the financial statements for the year ended 2010-12-31.

Recommendations:

It is recommended that the report prepared by Price Waterhouse Coopers be received for information.

Background:

This report is the result of the audit plan communicated by Price Waterhouse Coopers. The audit commenced on 2011-03-07 with a completion date of 2011-03-23.

Comments/Discussion:

The attached report provides details on required audit communications, items of audit significance discussed with management, the summary of audit differences and an independence letter. Management has reviewed the Price Waterhouse Coopers Results Report and their input on each point, as necessary, has been reflected in the report. Management also confirms their agreement with the Price Waterhouse Coopers recommendations and intends to implement, where feasible.

The Audit Results Report from Price Waterhouse Coopers indicates the issuance of an unqualified opinion upon approval of the 2010 Financial Statements by the Board.

Robin Hale
Chief Operating Officer

List of Attachments: Price Waterhouse Coopers Audit Report