



NIAGARA
REGIONAL
HOUSING



NRH Notice

Applicable to:

- | | |
|-------------------------------------|--------------------------------|
| <input checked="" type="checkbox"/> | Municipal & Private Non Profit |
| <input checked="" type="checkbox"/> | Co-operatives |
| <input type="checkbox"/> | Federal Non Profits |
| <input type="checkbox"/> | OCHAP/CSHP |
| <input type="checkbox"/> | Rent Supplement |

NUMBER: 05-07
DATE: October 4, 2005

- | | |
|-------------------------------------|-----------------|
| <input checked="" type="checkbox"/> | Mandatory |
| <input type="checkbox"/> | For Information |

**SUBJECT: Non-Profit & Co-operative Housing Providers
Annual Information Return (AIR) – Accountant’s Report**

Background:

As required under *the Social Housing Reform Act, 2000*, section 113 (2) and O. Reg. 339/01, housing providers are required to submit an annual information return package consisting of the following reports:

1. Audited Financial Statements
2. Annual Information Return (AIR)
3. Auditor’s Derivative Report
4. Auditor’s Report on Financial Information contained in the AIR

The Auditor’s Derivative Report and Auditor’s Report on Financial Information contained in the AIR have been replaced by a new report with its associated appendix. This new report is “*Accountant’s Report on Applying Specified Auditing Procedures in Respect of the Annual Information Return*” (*Accountant’s Report*). A copy of this Accountant’s Report and Appendix are attached.

This change is a result of the Canadian Institute of Chartered Accountants’ guideline Aug-13, “Special Reports on Regulated Financial Institutions”, which limits the applicability of derivative reporting to regulated financial institutions. The derivative reporting format is therefore not appropriate in the context of an Annual Information Return by social housing providers.

Implementation:

This reporting change is effective immediately.

Service Manager's Role

Niagara Regional Housing will review and reconcile the year-end financial reports to ensure compliance with the *SHRA, 2000* and associated regulations.

Housing Provider's Role:

Housing Providers are required to forward a copy of the new *Accountant's Report* to their auditors to be completed for all yearend audits currently in process and in the future.

If you have any questions or concerns regarding this notice, please contact your Housing Administrator at (905) 682-9201.

Lora Beckwith, General Manager

Attachment – Accountant's Report and Appendix "A"