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**For Information**

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**REPORT TITLE: 2020 Deloitte Audit Results Report**

**FROM:** Gary Kent, Chief Financial Officer and Commissioner of Corporate Services

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**OBJECTIVE**

To provide the Audit and Risk Committee with a summary of the external audit results for both the Region of Peel and Peel Housing Corporation, as issued by our external auditors, Deloitte, for the year ending December 31, 2020.

**REPORT HIGHLIGHTS**

- Deloitte has recently completed the audits of the Region of Peel and Peel Housing Corporation 2020 financial statements.
  - The 2020 Deloitte Audit Results Report summarizes the scope of Deloitte's audit and the audit findings.
  - There are no uncorrected or corrected misstatements identified for both Region of Peel and Peel Housing Corporation during the 2020 audit.
  - There are no significant internal control deficiencies identified for both Region of Peel and Peel Housing Corporation.
  - The auditors provided three recommendations in relation to internal control matters.
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**DISCUSSION****1. Background**

On an annual basis, the external auditors conduct the audits of the Region of Peel and the Peel Housing Corporation, in accordance with generally accepted auditing standards.

The external auditors are required to report to the Audit and Risk Committee their findings from the year-end audits.

**2. Audit Results**

The audits for the 2020 fiscal year have recently been completed and Deloitte has issued their annual audit results report which has been provided in Appendix I. The report highlights the scope of the audits, the main findings, audit risks identified, communication requirements and the Management Letters for both the Region and Peel Housing Corporation.

## 2020 Deloitte Audit Results Report

The auditors did not identify any significant deficiencies in internal controls or any corrected misstatements for both Region of Peel and Peel Housing Corporation during the 2020 audits.

The auditors provided three recommendations, described in the Region's Management Letter in Appendix I, in relation to internal control matters observed during the audit. Two of the recommendations relate to the improvement of system related access controls. The remaining recommendation relates to the vacant Finance staff positions observed by the auditors and the resulting delay to the timing of the audit. The vacancies are a direct result of the Region's pause on staff recruitment due to the reprioritization of resources to the pandemic response and mass vaccination clinics. The limited Finance resources were faced with competing priorities which also caused delays to the audit, such as providing strategic financial support to the pandemic response and supporting the 2021 Budget process. Recruitment has commenced for critical roles throughout the organization. Despite the limited resources, staff maintained strong internal controls, as evidenced in the lack of significant internal control deficiencies being identified by the auditors.

## CONCLUSION

Deloitte's Audit Results report, attached as Appendix I, is presented for the Audit and Risk Committee's review.

## APPENDICES

Appendix I – Report to the Audit and Risk Committee on the 2020 Audits

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*For further information regarding this report, please contact Stephanie Nagel, Director, Corporate Finance and Treasurer, Ext. 7105, [stephanie.nagel@peelregion.ca](mailto:stephanie.nagel@peelregion.ca).*

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***Reviewed and/or approved in workflow by:***

Department Commissioner, Division Director and Legal Services.