
For Information

REPORT TITLE: Deloitte 2021 Audit Service Plan

FROM: Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner
of Corporate Services
Stephanie Nagel, Treasurer Peel Housing Corporation

OBJECTIVE

To present the 2021 Audit Service Plan prepared by the Region's external auditors, Deloitte LLP for the upcoming audit of the fiscal year ending December 31, 2021.

REPORT HIGHLIGHTS

- The attached 2021 Deloitte Audit Service Plan has been prepared by the external auditors, Deloitte for the upcoming audit of the Region of Peel and Peel Housing Corporation, for the fiscal year ending December 31, 2021.
 - The audit plan provides detailed information regarding the audit scope, risks, materiality, audit approach and communication requirements to the Audit and Risk Committee.
 - The 2021 external audit will be completed remotely.
 - There are no major changes from the 2020 audit plan.
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DISCUSSION

At the May 20, 2021 Audit and Risk Committee meeting, Deloitte LLP was appointed external auditor for both the Region of Peel and Peel Housing Corporation for fiscal years 2021 to 2025. At the June 24, 2021 Peel Housing Corporation Annual General Meeting of the Shareholder, Deloitte was appointed as the Corporation's auditor for fiscal year 2021. Deloitte has been the external auditors for both the Region and Peel Housing Corporation for the past eleven years.

Deloitte has prepared the attached audit planning report to provide the Audit and Risk Committee with an overview of the external audit scope, risks, materiality, audit approach and communication requirements. The audit approach is comparable with the plan presented last year.

The fiscal 2021 Region of Peel audit will focus on the following key audit risks: revenue and deferred revenue amounts, tangible capital assets, year-end accruals and other estimates, year-end cut off, and management override of controls. The fiscal 2021 Peel Housing Corporation audit will focus on the following key audit risks: tenant and other receivables/revenue, long-term debt and management override of controls.

There are no new accounting standards that have become in effect for the 2021 year-end.

Deloitte 2021 Audit Service Plan

The audit for fiscal 2021 for both the Region of Peel and Peel Housing Corporation commenced with pre-audit work in the fall of 2021. As a result of the physical distancing requirements arising from the COVID-19 pandemic, the final audit work will be completed remotely. The year-end audit work will commence in mid-February and be completed in March 2022.

It is expected that the 2021 consolidated financial statements for the Region of Peel and the 2021 financial statements for Peel Housing Corporation will be presented to the Audit and Risk Committee on May 19, 2022.

CONCLUSION

The 2021 external audit is expected to proceed as per the 2021 Audit Service Plan, as prepared by Deloitte LLP, the external auditors for both the Region of Peel and Peel Housing Corporation.

APPENDICES

Appendix I - Regional Municipality of Peel and Peel Housing Corporation 2021 Audit Service Plan

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