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**For Information**

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**REPORT TITLE: Deloitte 2022 Audit Service Plan**

**FROM: Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner of Corporate Services**

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**OBJECTIVE**

To present the 2022 Audit Service Plan prepared by the Region of Peel's external auditors, Deloitte LLP for the upcoming audit of the fiscal year ending December 31, 2022.

**REPORT HIGHLIGHTS**

- The attached 2022 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, 2022.
  - The audit plan provides detailed information regarding the audit scope, risk, materiality, audit approach and communication requirements to the Audit and Risk Committee.
  - The 2022 external audit will be completed through a hybrid working model.
  - There are no major changes from the 2021 audit plan.
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**DISCUSSION**

Deloitte has been the external auditors for both the Region and Peel Housing Corporation for the past twelve years. Deloitte has prepared the attached planning report to provide the Audit and Risk Committee with an overview of the external audit scope, risks, materiality, audit approach and communication requirement. The audit approach is comparable with the plan presented last year.

The fiscal 2022 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 2022 Peel Housing Corporation audit will focus on the following key audit risks: management override of controls, tenant revenues/receivables and long-term debt.

There are no new accounting standards that have come in effect for the 2022 year-end. The audit for fiscal 2022 for both the Region of Peel and Peel Housing Corporation commence in the Fall of 2022. Due to the Covid-19 pandemic and the potential for unforeseeable circumstances, the Region will remain hybrid for the completion of the 2022 audit. The year-end audit work will commence the first week of March and be completed by mid-April 2023.

## **Deloitte 2022 Audit Service Plan**

It is expected that the 2022 consolidated financial statements for the Region of Peel and the 2022 financial statements for the Peel Housing Corporation will be presented to the Audit and Risk Committee in May, 2023.

## **CONCLUSION**

The 2022 external audit is expected to proceed as per the 2022 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 2022 Audit Service Plan

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*G. Kent.*

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