
For Information

REPORT TITLE: Deloitte 2020 Audit Service Plan

FROM: Stephen Van Ofwegen, Commissioner of Finance and Chief Financial Officer
Stephanie Nagel, Treasurer, Peel Housing Corporation

OBJECTIVE

To present the 2020 Audit Service Plan prepared by the Region's external auditors, Deloitte LLP for the upcoming audit of the fiscal year ending December 31, 2020.

REPORT HIGHLIGHTS

- The attached 2020 Deloitte Audit Service Plan has been prepared by the external auditors, Deloitte for the upcoming audit of the Region of Peel and of Peel Housing Corporation, for the fiscal year ending December 31, 2020.
 - The audit plan provides detailed information regarding the audit approach, audit scope, materiality, audit risks and communication requirements to the Audit and Risk Committee.
 - As a result of the physical distancing requirements arising from the COVID-19 pandemic, there is a possibility that the audits will need to be completed remotely. Staff and Deloitte will continue to monitor the situation and will discuss action plans as to how best to conduct the audits remotely, if required.
 - There are no major changes from the 2019 audit plan.
-

DISCUSSION

Regional Council on June 23, 2016 approved the appointment of Deloitte LLP as the external auditors for fiscal years 2016 to 2020. At the June 25th, 2020 Peel Housing Corporation Annual General Meeting of the Shareholder, Deloitte LLP was appointed as the Corporation's auditors for fiscal year 2020. Deloitte has been the external auditors for both the Region and Peel Housing Corporation for the past ten years.

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

There are no new accounting standards that have become in effect for the 2020 year-end. However, staff will be reviewing whether any additional note disclosures will be required in the consolidated financial statements for any COVID-19 related impacts.

Deloitte 2020 Audit Service Plan

The audit for fiscal 2020 for both the Region of Peel and Peel Housing Corporation commenced with pre-audit work in the fall of 2020. As a result of the physical distancing requirements arising from the COVID-19 pandemic, there is a possibility that the final audit work will need to be completed remotely. The year-end audit work will commence in mid-February and be completed in March 2021. Staff and Deloitte will continue to monitor the situation and will discuss action plans as to how best to conduct the audits remotely, if required.

It is expected that the 2020 consolidated financial statements for the Region of Peel and the 2020 financial statements for Peel Housing Corporation will be presented to the Audit and Risk Committee on April 15, 2021.

CONCLUSION

The 2020 external audit is expected to proceed as per the 2020 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 2020 Audit Service Plan

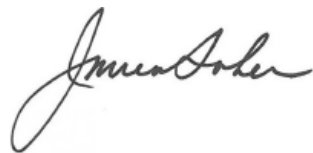
For further information regarding this report, please contact Stephanie Nagel, Treasurer & Director, Corporate Finance, Ext. 7120, stephanie.nagel@peelregion.ca.

Authored By: Sandy Calandra, Manager, Accounting Services

Reviewed and/or approved in workflow by:

Department Commissioner and Division Director.

Final approval is by the Chief Administrative Officer.



J. Baker, Chief Administrative Officer