

Audit Committee Report

3rd Meeting of the Audit Committee
September 16, 2020

PRESENT: Deputy Mayor J. Helmer (Chair), M. van Holst, J. Morgan, S. Turner

ABSENT: L. Higgs

ALSO PRESENT: M. Schulthess and S. Spring.

Remote Staff Attendance: L. Livingstone, D. Baldwin (KPMG), A. Barbon, B. Card, I. Collins, M. Daley, K. denBok (KPMG), J. Nolan, S. Oldham, J. Pryce (Deloitte), A. Ruffudeen (Deloitte), C. Saunders, S. Swance, E. Van Daele (KPMG), and R. Wilcox.

The meeting is called to order at 12:01 PM; it being noted that the following were in remote attendance: Councillors M. van Holst, J. Morgan, S. Turner, and S. Hillier.

1. Disclosures of Pecuniary Interest

That it BE NOTED that no pecuniary interests were disclosed.

2. Consent

None.

3. Scheduled Items

None.

4. Items for Direction

4.1 2019 Financial Audit

a. 2019 Financial Statements

Moved by: M. van Holst

Seconded by: J. Morgan

That the 2019 Financial Report of The Corporation of the City of London, BE RECEIVED, it being noted that the Audit Committee received a presentation from the Director, Financial Services with respect to this matter.

Motion Passed

b. Audit Findings Report to the Audit Committee for the Year Ending December 31, 2019

Moved by: S. Turner

Seconded by: M. van Holst

That the Audit Findings Report 2019 as prepared by KPMG for the year ending December 31, 2019, BE RECEIVED, it being noted that the Audit Committee received a presentation from KPMG with respect to this matter.

Motion Passed

4.2 Service London Assessment

Moved by: M. van Holst
Seconded by: J. Morgan

That the Internal Audit Report from Deloitte with respect to the Service London Assessment performed January 2020 to March 2020, issued July 2020, BE RECEIVED.

Motion Passed

4.3 Internal Audit Summary Update

Moved by: M. van Holst
Seconded by: J. Morgan

That the following actions be taken with regards to the Internal Audit submission from Deloitte dated June 15, 2020:

- a) the Revised 2020-2022 Audit Plan BE APPROVED; and
- b) the communication dated September 1, 2020 from Deloitte, with respect to the internal audit summary update, BE RECEIVED;

it being noted that the Audit Committee received a presentation from Deloitte with respect to this matter.

Motion Passed

5. Deferred Matters/Additional Business

None.

6. Adjournment

Moved by: J. Morgan
Seconded by: M. van Holst

That the meeting BE ADJOURNED.

Motion Passed

The meeting adjourned at 1:15 PM.