

Audit Committee Report

1st Meeting of the Audit Committee
February 10, 2021

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

ALSO PRESENT: M. Schulthess and J. Taylor.

Remote Staff Attendance: L. Livingstone, D. Baldwin (KPMG), A. Barbon, B. Card, I. Collins, K. denBok (KPMG), K. Dickens, M. Feldberg, G. Kotsifas, S. Miller, D. O'Brien, S. Oldham, J. Pryce (Deloitte), C. Saunders, S. Swance, E. Van Daele (KPMG), P. Yeoman.

The meeting is called to order at 12:00 PM; it being noted that the following were in remote attendance: Councillors J. Helmer, M. van Holst, and S. Turner; L. Higgs.

1. Call to Order

1.1 Disclosures of Pecuniary Interest

That it BE NOTED that no pecuniary interests were disclosed.

1.2 Election of Vice Chair for the term ending November 30, 2021

That Councillor Helmer BE ELECTED Vice Chair of the Audit Committee for the term ending November 30, 2021.

Motion Passed

2. Consent

None.

3. Scheduled Items

None.

4. Items for Direction

4.1 Audit Planning Report for the Year Ended December 31, 2020

That the KPMG LLP Audit Planning Report, for the year ending December 31, 2020, BE APPROVED.

Motion Passed

4.2 London Downtown Closed Circuit Television Program – Report on Specified Auditing Procedures for the Year Ending December 31, 2020

That the KPMG Report on Specified Auditing Procedures for the London Downtown Closed Circuit Television Program, for the year ending December 31, 2020, BE RECEIVED.

Motion Passed

4.3 Internal Audit Summary Update

That the communication dated January 29, 2021, from Deloitte, with respect to the internal audit summary update, BE RECEIVED.

Motion Passed

4.4 Revised 2020-2022 Audit Plan by Audit Universe Area

That the revised 2020-2022- Audit Plan by Audit Universe Area from Deloitte BE RECEIVED.

Motion Passed

4.5 Internal Audit Dashboard as at January 29, 2021

That the communication from Deloitte, regarding the internal audit dashboard as of January 29, 2021, BE RECEIVED.

Motion Passed

4.6 Audit Committee Observation Summary as at January 29, 2021

That the Observation Summary from Deloitte, as of January 29, 2021, BE RECEIVED.

Motion Passed

4.7 Assumptions and Securities Review

That the Internal Audit Report from Deloitte with respect to Assumptions and Securities Review performed October 2020 to December 2020, issued January 28, 2021, BE RECEIVED.

Motion Passed

4.8 Class Replacement Project Post - Implementation Reconciliation Process Review

That the Internal Audit Report from Deloitte with respect to Class Replacement Project Post - Implementation Reconciliation Process Review performed October 2020 to December 2020, issued January 27, 2021, BE RECEIVED.

Motion Passed

5. Deferred Matters/Additional Business

None.

6. Adjournment

That the meeting BE ADJOURNED.

Motion Passed

The meeting adjourned at 12:45 PM.