

Audit Committee Report

3rd Meeting of the Audit Committee
September 22, 2021

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

ALSO PRESENT: M. Schulthess and J. Taylor.

Remote Staff Attendance: L. Livingstone, A. Barbon, B. Card, I. Collins, K. denBok (KPMG), K. Dickens, M. Feldberg, M. Ma, S. Miller, S. Oldham, J. Pryce (Deloitte), K. Scherr, S. Swance.

The meeting is called to order at 12:00 PM; it being noted that the following were in remote attendance: Councillors J. Morgan, M. van Holst, and S. Turner; it being further noted that L. Higgs entered the meeting, via remote attendance, at 12:56 PM.

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 2020 Hamilton Road Business Improvement Area Board of Management Audited Financial Statements

That, on the recommendation of the Deputy City Manager, Finance Supports, the staff report dated September 22, 2021 along with Appendix 'A' Financial Statements of Hamilton Road Business Improvement Area Board of Management for the year ending December 31, 2020 BE RECEIVED for information.

Motion Passed

4.2 Observation Summary as at September 10, 2021

That the communication from Deloitte, regarding the Observation Summary as at September 10, 2021, BE RECEIVED.

Motion Passed

4.3 Internal Audit Dashboard as at September 10, 2021

That the communication from Deloitte, regarding the internal audit dashboard as at September 10, 2021, BE RECEIVED.

Motion Passed

4.4 Internal Audit Summary Update

That the communication dated September 22, 2021, from Deloitte, with respect to the internal audit summary update, BE RECEIVED.

Motion Passed

5. Deferred Matters/Additional Business

None.

6. Confidential (Enclosed for Members only.)

That the Audit Committee convene, In Closed Session, for the purpose of considering the following:

6.1. Confidential Trade Secret or Scientific, Technical, Commercial, Financial or Labour Relations Information, Supplied to the City / Personal Matters/Identifiable Individual

A matter pertaining to the security of the property of the Corporation as it contains commercial and financial information supplied in confidence to the Corporation, the disclosure of which could be reasonably expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons or organization, result in similar information no longer being supplied to the Corporation where it is in the public interest that similar information continue to be so supplied and result in undue loss or gain to any person, group, committee or financial institution or agency and matters related to the personal information about identifiable individuals, including municipal or local board employees related to the potential provision of internal audit services for the City of London, by an external organization.

Motion Passed

The Committee convened in closed session from 12:18 PM to 3:13 PM; it being noted that the Committee recessed, from public session, from 12:35 PM to 12:55 PM and from 2:06 PM to 2:25 PM.

7. Adjournment

That the meeting be adjourned.

Motion Passed

The meeting adjourned at 3:14 PM.