

Staff Report



To	Committee of the Whole
Service Area	Corporate Services
Date	Monday, November 1, 2021
Subject	2021 External Audit Plan

Recommendation

That KPMG LLP's 2021 External Audit Plan be received for information.

Executive Summary

Purpose of Report

To present KPMG LLP's audit service plan for the audit of the City's 2021 Consolidated Financial Statements.

Key Findings

Staff reviewed KPMG LLP's audit service plan and have no concerns with proceeding as outlined in the attached report.

Financial Implications

The external audit fees were agreed upon in advance through the request for proposal process and have been budgeted through the annual operating budget.

Report

Annually, the consolidated financial statements of the City of Guelph are required to be audited by an external auditor and the results of this audit are reported back to Council. It is the auditor's duty to communicate to Council the planned audit approach as well as any findings discovered throughout the audit. KPMG LLP is the external auditor for the term 2020 through 2024 as selected through a competitive procurement process and approved by Council in October 2020.

The audit fieldwork for 2021 will begin in December 2021 with interim testing and will finish in April 2022 with the final fieldwork. The results of the audit will be reported to Council by KPMG LLP in June 2022. Approval of the final consolidated financial statements by Council is also expected at the June 2022 Committee of the Whole meeting, at which point the financial statements will be made available to the public.

Please refer to Attachment-1 for the Audit Planning Report for the 2021 Consolidated Financial Statements which will be presented by Audit Partner, Matthew Betik, from KPMG LLP.

Financial Implications

No financial implications are noted. The external audit fees were agreed upon in advance through the request for proposal process and have been budgeted for through the annual operating budget.

Consultations

None noted.

Strategic Plan Alignment

The City's Consolidated Financial Statements and the independent audit performed by KPMG LLP on them supports the Strategic Plan pillar of Working Together for our Future through maintaining a fiscally responsible local government.

Attachments

Attachment-1 KPMG LLP Audit Planning Report

Departmental Approval

None noted.

Report Author

Shanna O'Dwyer, CPA, CA – Manager of Financial Reporting and Accounting

This report was approved by:

Tara Baker, CPA, CA
General Manager, Finance/City Treasurer
Corporate Services
519-822-1260 extension 2084
tara.baker@quelfh.ca

This report was recommended by:

Trevor Lee
Deputy Chief Administrative Officer
Corporate Services
519-822-1260 extension 2281
trevor.lee@quelfh.ca