City of Barrie

Barrie

Legislation Details

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Title:	PRESENTATION BY DELOITTE CONCERNING THE 2020 AUDIT SERVICE PLAN		

Pina Colavecchia, Partner of Deloitte LLP provided an overview on the scope, strategies and their approach to the 2020 Audit Service Plan for the year ending December 31, 2020.

Ms. Colavecchia discussed slides concerning the following topics:

· The 2020 audit scope and terms of engagement associated with the City and the Service Partners Financial Statements for the year ending December 31, 2020;
· Identification of any significant events, materiality, and audit risks;
· The development of an audit strategy to address fraud risks, use of specialists, audit fees, and complete engagement reporting;
· The resources developed by Deloitte to assist with potential impacts of COVID-19 related to the 2020 financial statement audit;
· Audit risks related to revenue recognition, management override of controls, audit responses and management estimates;
· The revised Canadian auditing standards (CAS 540) and changes to financial reporting frameworks;
· Appendix 1, the audit approach associated with planning, assessing and executing the Audit Plan;
· Appendix 2, the communication requirements according to the Canadian Auditing Standards (CAS);
· Appendix 3, the new and revised Public Sector Accounting Standards; and
· Appendix 4, the resources available by Deloitte.

A member of the Committee asked a couple of questions of Ms. Colavecchia and received responses.

C. Millar, Director of Finance/Treasurer acknowledged staff in the Finance and Internal Audit Department for all their efforts in completing the audit during the COVID-19 pandemic.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Presentation - 2020 Audit Service Plan

Date	Ver.	Action By	Action	Result