

**AUDIT COMMITTEE MEETING  
AGENDA**

**CHAIR: J. Fahrer  
RESOURCE: A. Lofts**

Date: Tuesday, May 26, 2020  
Time: 7:00 pm  
Location: Teleconference

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	<b>Pages</b>
<b>1. Call to Order</b>	
1.1 Opening Prayer (P. Murphy)	
<b>2. Approval of the Agenda</b>	
<b>3. Approval of Minutes</b>	
3.1 Minutes of the Audit Committee Meeting of November 19, 2019	1 - 3
<b>4. Business Arising from Previous Meetings</b>	
<b>5. Action Items</b>	
5.1 2019-20 Year-End Audit Planning Report from KPMG (A. Lofts, KPMG)	4 - 24
<b>6. Discussion Items</b>	
6.1 RIAT Status Report (RIAT)	25 - 25
6.2 2020-2121 Proposed Meeting Dates (A. Lofts)	26 - 26
<b>7. Adjournment</b>	

## MINUTES OF THE AUDIT COMMITTEE MEETING

Date: November 19, 2019  
Time: 4:30 pm  
Location: Catholic Education Centre – Board Room  
802 Drury Lane, Burlington, Ontario

Committee Members Present: J. Fahrer (Chair)  
D. Morton  
P. Murphy  
V. Iantomasi  
P. DeRosa

HCDSB Staff Present: P. Daly  
A. Lofts  
A. Cross

RIAT Staff Present: J. Baker

Invited Guests: D. Marks, External Auditor, KPMG

Recording Secretary: K. Jones

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### 1. Call to Order

#### 1.1 Opening Prayer

The meeting opened with a prayer led by V. Iantomasi.

### 2. Approval of the Agenda

Moved By: P. Murphy

Seconded By: P. DeRosa

**RESOLVED**, that the agenda be accepted.

**CARRIED**

### 3. Approval of Minutes

Moved By: V. Iantomasi

Seconded By: P. Murphy

**RESOLVED**, that the minutes of the September 12, 2019 meeting be accepted as presented.

**CARRIED**

### 4. Business Arising from Previous Meetings

None.

## 5. Action Items

### 5.1 2018-19 Audit Committee Annual Report to the Ministry

A. Cross utilized a PowerPoint presentation to explain the Financial Statements and the Notes to the Financial Statements. He reported that the financial statements are prepared by staff and then audited by the Board's external auditors, KMPG. The auditor's report reflects a clean audit. A. Lofts thanked his staff for their hard work and dedication. J. Fahrer recognized their hard work as well.

Moved By: P. Murphy

Seconded By: P. DeRosa

**RESOLVED**, that the Audit Committee approve the 2018-19 Draft Audited Financial Statements for submission to the Board of Trustees at the November 19, 2019, Regular Board Meeting.

**CARRIED**

### 6.2 Term of Appointment of the External Members of the Audit Committee

The first three (3) year term of the external Audit Committee members is expiring in January 2020, and J. Fahrer and D. Morton have agreed to continue as Audit Committee Members.

Moved By: P. Murphy

Seconded By: P. DeRosa

**RESOLVED**, that the Audit Committee approve the re-appointment of Jerry Fahrer to the Audit Committee for a second three-year term, to January 2023.

**That** the Audit Committee approve the re-appointment of David Morton to the Audit Committee for a second three-year term, to January 2023.

**CARRIED**

## 7. Discussion Items

### 7.1 Compliance Report (A. Lofts)

On an annual basis, the Audit Committee is required to obtain confirmation from the Director of Education that all statutory requirements have been met as prescribed under Ontario Regulation 361/10 of the Education Act.

### 7.2 2018-19 Treasurer's Annual Investment Report

A. Lofts presented the Treasurer's Report.

## 8. Motion to Excuse Absent Committee Members

N/A

**9. Adjournment**

Moved By: P. DeRosa

Seconded By: V. Iantomasi

**RESOLVED**, that the meeting adjourns at 5:00 pm.

***CARRIED***



## Audit Committee Meeting

## Action Report

2019-20 Year-End Audit Planning Report from KPMG	Item 5.1
May 26, 2020	

### Alignment to Strategic Plan

This report is linked to our strategic priority of **Foundational Elements**: Optimizing organizational effectiveness.

### Purpose

To provide the Audit Committee with the 2019-2020 Year-End Audit Planning Report from KPMG, the Board's external auditors, and to recommend that it be forwarded to the Board of Trustees for approval.

### Comments

1. The 2019-2020 Year-End Audit Planning Report from KPMG is attached as Appendix A.
2. The Draft Financial Statements and the Audit Findings Report will be presented to the Audit Committee on November 17, 2020, and will go to the Board for approval on November 17, 2020.
3. A Ministry Memorandum regarding the 2019-2020 Financial Statements Forms is expected to be released in September and will be forwarded to Audit Committee members.
4. 2019-2020 completed Education Finance Information System (EFIS) forms are due at the Ministry by November 15; however, the Audited Financial Statements will not be brought forward to the Board of Trustees until the November 17, 2020, Regular Board Meeting. Therefore Staff will inform the Ministry that the Financial Statements will be submitted after receiving Board approval.



**RECOMMENDATION**

Moved by:

Seconded by:

**RESOLVED**, that the Audit Committee recommend that the Board of Trustees approve the External Auditor's 2019-2020 Year-End Audit Planning Report at the June 2, 2020, Regular Board Meeting.

Report Prepared by:

A. Cross  
Senior Manager, Financial Services

Report Submitted by:

A. Lofts  
Superintendent of Business Services and Treasurer of the Board

Report Approved by:

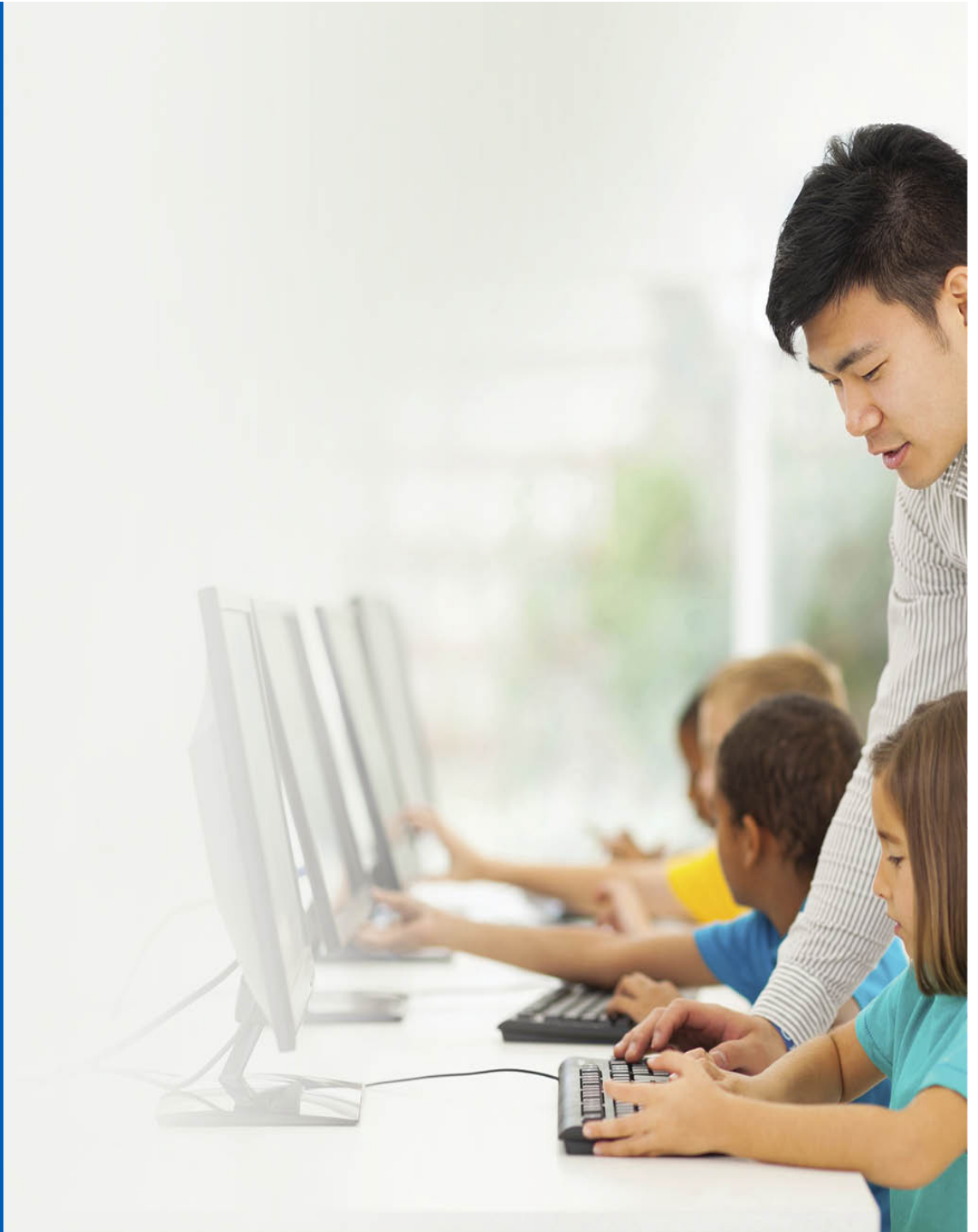
J. Fahrer  
Chair, Audit Committee

# Halton Catholic District School Board

Audit Planning Report  
for the year ended August 31, 2020

*KPMG LLP*

Prepared on May 19, 2020 for  
presentation to the Audit Committee  
on May 26, 2020



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# Executive summary

## COVID-19

On March 11, 2020, the coronavirus (COVID-19) was declared a global pandemic by the World Health Organization. In Canada, the federal and provincial governments have enacted emergency measures to combat the spread of the virus. The Halton Catholic District School Board (the “Board”) has responded operationally to the COVID-19 crisis by implementing an on-line learning model academically and by transitioning to a work from home environment.

See pages 3 and 4 for additional discussion.

## Audit and business risks

Our audit of the Halton Catholic District School Board (the “Board”) is risk-focused. As part of our audit planning, we identify the significant financial reporting risks that, by their nature, require special audit consideration. By focusing on these risks, we establish an overall audit strategy and effectively target our audit procedures.

Based on our assessment of the Board’s operations as well as our experience with the organization in the past, we have not identified any unique significant financial reporting risks. This initial assessment will be re-evaluated upon the completion of our interim and year-end audit procedures.

In planning our audit we have taken into account key areas of focus for financial reporting. These include:

- Revenue recognition
- IT conversion
- Tangible capital assets and deferred capital contributions
- Accounts payable and accrued liabilities
- Retirement and other employee future benefits
- Expenses including salaries and benefits

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This Audit Planning Report should not be used for any other purpose or by anyone other than the Audit Committee. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Planning Report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

## Audit materiality

Materiality has been determined based on fiscal 2019 total expenses. We have determined materiality to be \$8,400,000 for the year ending August 31, 2020.

See page 9

## Independence and quality control

We are independent and have extensive quality control and conflict checking processes in place. We provide complete transparency on all services and follow Audit Committee approved protocols.

## Current developments and audit trends

There are no new relevant accounting or auditing changes to be brought to your attention at this time.

# COVID-19: Embedding Resilience & Readiness

Potential financial reporting implications	Potential implications on internal control over financial reporting
<p>Refer to our <a href="#">COVID-19 Financial Reporting</a> site:</p> <ul style="list-style-type: none"> <li>• Impairment of non-financial assets (e.g., PPE) <ul style="list-style-type: none"> <li>◦ Analysis of triggering events and impairment testing (e.g. cash flow forecasts and assumptions)</li> </ul> </li> <li>• Impairment of financial assets (e.g., financial instruments)</li> <li>• Fair value measurements</li> <li>• Employee benefits and employer obligations</li> <li>• Government assistance</li> <li>• Subsequent events</li> </ul>	<ul style="list-style-type: none"> <li>• Reconsideration of financial reporting risks, including fraud risks, given possible new pressures on management or new opportunities to commit fraud given changes in internal controls or to bias estimates</li> <li>• Consideration of the appropriateness of segregation of duties because of a potential reduction in the number of employees</li> <li>• New or enhanced detective controls, including those that may need to occur at quarter-end, to respond to new financial reporting risks or elimination of on-site preventative controls</li> <li>• Reconsideration of internal control impacts related to broader IT access given work from home arrangements</li> </ul>
Potential financial reporting implications related to disclosures	Other potential considerations
<ul style="list-style-type: none"> <li>• Events and conditions that cast significant doubt regarding going concern (including “close calls”)</li> <li>• Significant management judgements and sources of estimation uncertainty that have significant risk</li> <li>• Liquidity risks</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting significant changes in internal controls</li> <li>• Possible enhanced disclosure requirements (e.g. liquidity, critical accounting estimates)</li> <li>• Cyber security (e.g., wire transfers schemes)</li> <li>• Possible delay in approval or filing of consolidated financial statements</li> <li>• Communication of the inability to have the interim financial information reviewed (see next slide)</li> </ul>

# COVID-19: Embedding Resilience & Readiness (continued)

Similarly, COVID-19 is a major consideration in the development of our audit plan for your 2020 consolidated financial statements.

## Potential audit implications

### Planning and risk assessment

- Understanding the expected impact on the relevant metrics for determining materiality (including the benchmark) and the implication of that in identifying the risks of material misstatement, responding to such risks and evaluating uncorrected misstatements
- Understanding the potential financial reporting impacts, the changes in the Board's environment, and changes in the entity's system of internal controls, and their impact on our:
  - identified and assessed risks of material misstatement
  - audit strategy, including the involvement of others and the nature, timing and extent of tests of controls and substantive procedures

### Executing

- Remote auditing if required
    - Increased use of other collaboration tools (Skype etc.) and the need for written management acknowledge for their use
    - Potential increased use of electronic evidence (and understanding the entity's processes to provide such evidence to us)
  - Timing of procedures may need to change
    - Tests of controls and related walkthroughs may need to be deferred (to allow the entity to put new or revised controls in operation and to be able to re-perform such controls)
-

# Audit risks

## Relevant factors affecting our risk assessment

Complexity



Estimate



Related party transaction



### Significant financial reporting risk

### Why is it significant?

Fraud risk from revenue recognition

This is a presumed fraud risk.

Audit standards require us to assume there are generally pressures/incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition. This can be penetrated through revenue cut-off or manual journal entries and other adjustments related to revenue recognition.

Fraud risk from management override of controls

This is a presumed fraud risk.

We have not identified any specific additional risks of management override relating to this audit.

### Our audit approach

Although there is a presumption that there are risks of fraud in revenue recognition, this presumption may be rebutted. We have exercised professional judgment and have rebutted this presumed risk. We have done this primarily because no risk factors have been identified. Revenues are not complex and they do not involve elements of significant judgment.

As the risk of management override of controls is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include testing of journal entries and other adjustments, performing a retrospective review of estimates and evaluating the business rationale of significant unusual transactions.

# Audit risks (continued)

## Areas of Audit Focus

The following accounts have been identified as significant accounts, and our audit work will be focused on these items that represent the majority of assets, liabilities, revenues and expenses for the Board.

Significant account	Our audit approach
Cash	— Confirmation with third parties for cash and investments
Investments	— Review of bank reconciliations and vouch significant reconciling items to supporting documentation
Investment income	— Review of restrictions and disclosures
Government grants	— Perform substantive analytical procedures over revenues and related accounts
Accounts and grants receivable	— Evaluate revenue recognition, revenue restrictions, deferral and presentation considerations
Deferred revenue	— Vouch a selection of revenue transactions to supporting documentation to verify restrictions, if any
	— Direct confirmation of amounts received and receivable from the Ministry.
Capital assets	— Significant additions / disposals vouched to supporting documentation
Deferred capital contributions	— Assessment of assets for write-down
	— Amortization / interest on long-term debt, and amortization of deferred capital contributions recalculated
	— Examination of supporting documentation related to restriction of funds intended for capital asset additions and treatment of proceeds from any disposed contributed assets
Accounts payable and accrued liabilities	— Perform substantive analytical procedures over payables and non-payroll expenses
Non-payroll expenses	— Significant accruals vouched to supporting documentation
	— Search for unrecorded liabilities
	— Evaluate completeness and valuation of the liability for contaminated sites, if any
Long-term debt	— Confirmation of debt balances with third parties

# Audit risks (continued)

Significant account	Our audit approach
Salaries and benefits Employee future benefits	<ul style="list-style-type: none"> <li>– Test and evaluate design and operating effectiveness of controls related to payroll monitoring controls</li> <li>– Significant payroll-related accruals recalculated and vouched to supporting documentation</li> <li>– Perform substantive analytical procedures over salaries and benefits, and related accounts</li> <li>– Receipt and analysis of the actuarial report to independently verify employee future benefit accruals</li> <li>– We will review the assumptions used in the valuations and perform audit procedures on the underlying employee data provided to the actuary in the year of full valuation</li> <li>– A Lean in Audit session is recommended over the salaries and benefits process</li> </ul>
Other revenues	<ul style="list-style-type: none"> <li>– Perform substantive tests of details on other revenues and related accounts</li> <li>– Vouch a selection of other revenue transactions to supporting documentation</li> <li>– For amounts receivable at year-end, we will inquire of management as to the collectability of the receivable balance</li> </ul>
Accumulated surplus	<ul style="list-style-type: none"> <li>– Significant additions and disbursements vouched to supporting documentation</li> <li>– Ensure purpose-specific restrictions are recognized and accounted for appropriately</li> </ul>
Contingencies	<ul style="list-style-type: none"> <li>– Review of Board and Audit Committee meeting minutes and legal correspondence</li> <li>– Direct communication with external legal counsel to ensure that all significant contingent liabilities are appropriately disclosed and/or recorded</li> </ul>
Financial reporting	<ul style="list-style-type: none"> <li>– Review by the engagement team of the Financial Statements prepared by the Board's management to ensure the disclosure is consistent with current public sector accounting, disclosure requirements, as well as industry practice.</li> </ul>
Accounting Software Conversion	<ul style="list-style-type: none"> <li>– Review of transition of account balances and amounts from BAS 2000 to Sparkrock effective March 2020.</li> <li>– Ensure accuracy of financial statement account mapping upon transition to Sparkrock.</li> </ul>

These areas of audit focus may be revised because of new transactions or events at the Board or changes in systems, people or structure, and/or the results of our audit procedures. We will communicate any changes to the Audit Committee in our Audit Findings Report.

# Additional audit-related work

KPMG will perform the following services in addition to the audit of the consolidated financial statements of the Board either as a required deliverable per the engagement letter, or per request from the Audit Committee.

## Additional audit work required to support our audit opinion on the financial statements

School generated funds	KPMG will perform an analysis utilizing computer-assisted audit techniques on fund balances followed by discussion with management.
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## Other audits

Ontario Youth Apprenticeship Program	KPMG will perform the audit of the Schedule of Revenue and Expenditures of the Ontario Youth Apprenticeship Program for the year ended August 31, 2020.
7 <sup>th</sup> Month Specified Procedures	KPMG will prepare the Accountants' Report with respect to the period September 1, 2020 to March 31, 2021 7-month procedures as required by the Ministry of Education.
Literacy and Basic Skills	KPMG will perform the audit of the Statement of Revenues and Expenditures of the Literacy and Basic Skills Program for the year ended March 31, 2021.

# Materiality

Materiality is used to identify risks of material misstatements, develop an appropriate audit response to such risks, and evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors. To respond to aggregation risk, we design our procedures to detect misstatements at a lower level of materiality.

Materiality determination	Comments	Amount
<b>Materiality</b>	Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements.  The corresponding amount for the prior year's audit was \$8,180,000.	\$8,400,000
<b>Benchmark</b>	Based on total expenses for the year ended August 31, 2019. The corresponding amount for the prior year's audit was \$409,215,950.	\$421,293,001
<b>% of Benchmark</b>	The corresponding percentage for the prior year's audit was 2.0%	2.0%
<b>Performance materiality</b>	Used 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the prior year's audit was \$6,135,000.	\$6,300,000
<b>Audit Misstatement Posting Threshold (AMPT)</b>	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the previous year's audit was \$409,000.	\$420,000

## We will report to the Audit Committee:



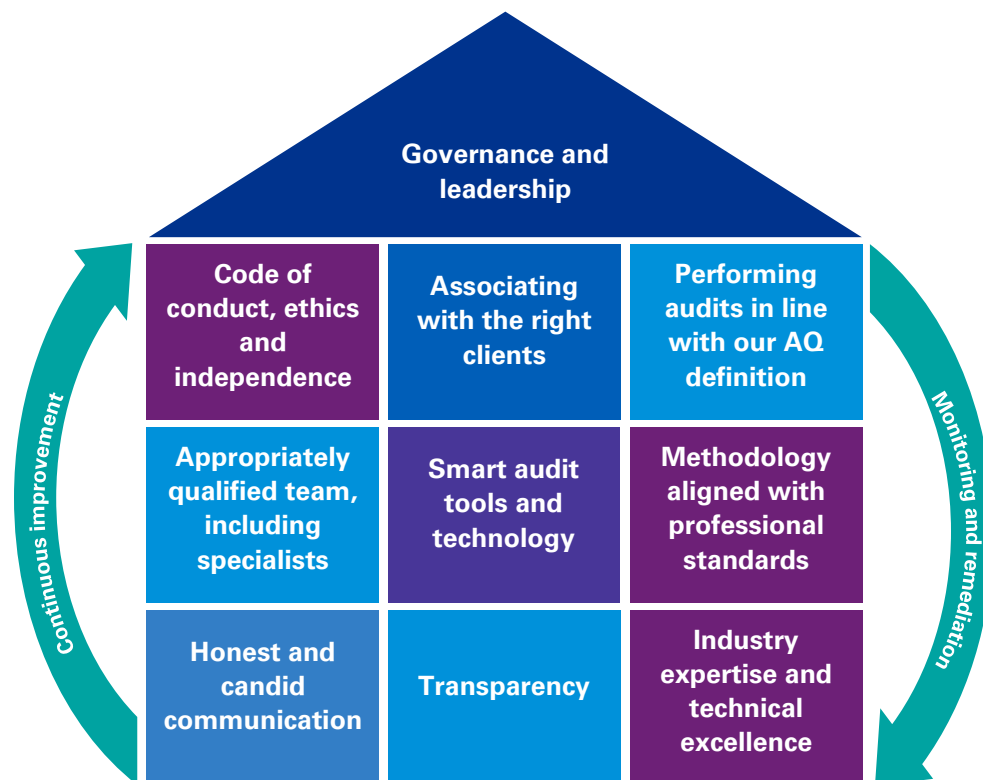
Corrected audit misstatements



Uncorrected audit misstatements

# Audit quality and transparency

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards. Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarizes the key elements of our quality control system.



Audit Quality Framework

## What do we mean by audit quality?

Audit Quality (AQ) is at the core of everything we do at KPMG.

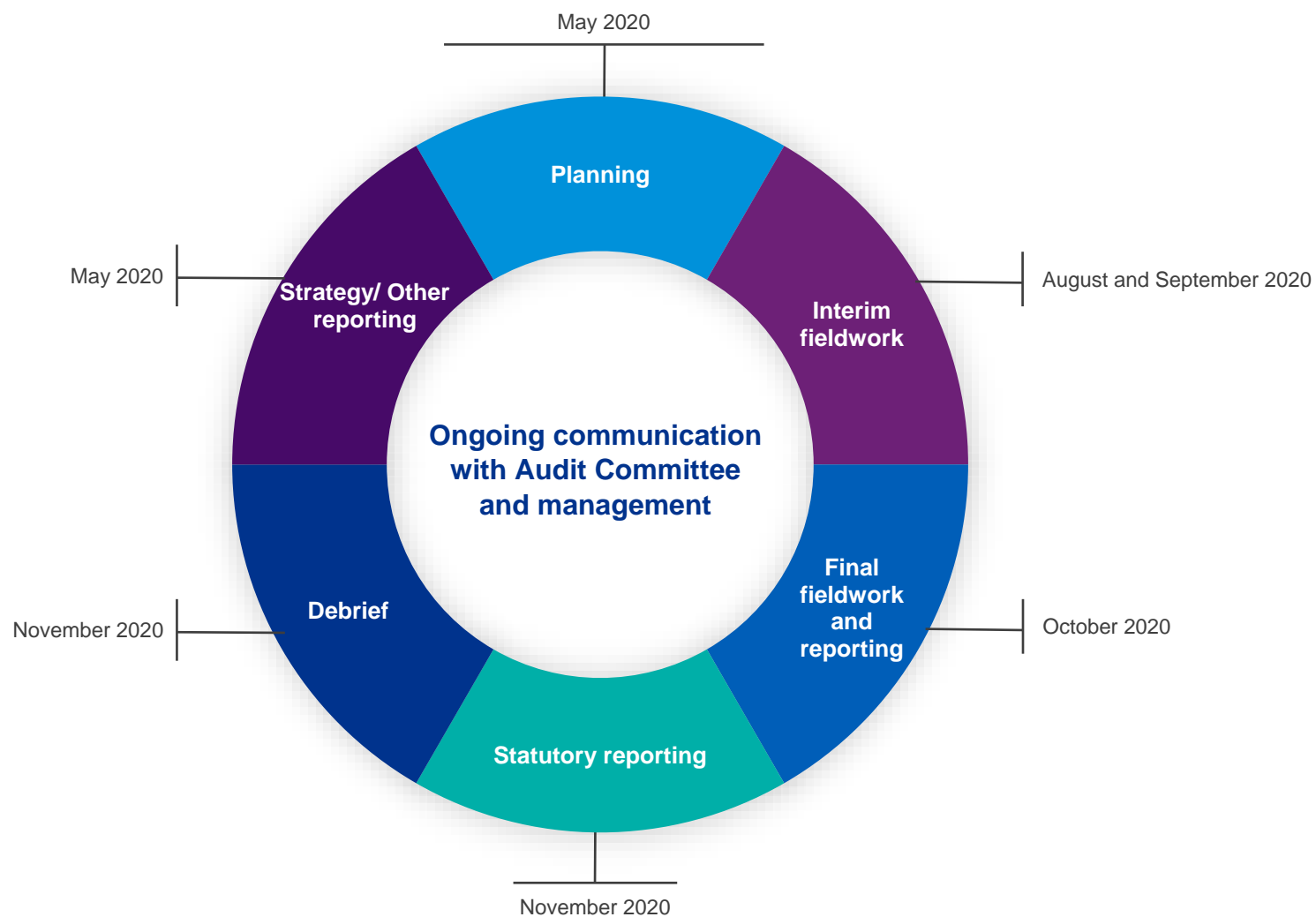
We believe that it is not just about reaching the right opinion, but how we reach that opinion.

We define 'audit quality' as being the outcome when audits are:

- Executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls, and
- All of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics, and integrity**.

Our AQ Framework summarises how we deliver AQ. Visit our [Audit Quality Resources page](#) for more information including access to our [Audit Quality and Transparency report](#).

# Key deliverables and milestones



# Appendices

## Content

Appendix 1: Required communications

Appendix 2: Use of technology in the audit

Appendix 3: KPMG's audit approach and methodology

Appendix 4: Lean in Audit™

Appendix 5: Audit and Assurance Insights



# Appendix 1: Required communications

<b>Reports to the Audit Committee</b>	<b>Representations of management</b>
At the completion of the audit, we will provide our findings report to the Audit Committee.	We will obtain from management certain representations at the completion of the audit.
<b>Matters pertaining to independence</b>	<b>Internal control deficiencies</b>
At the completion of our audit, we will provide re-confirm our independence with the Audit Committee.	Other control deficiencies, identified during the audit, that do not rise to the level of a significant deficiency will be communicated to management.
<b>Required inquiries</b>	<b>Audit Quality</b>
Professional standards require that during the planning of our audit we obtain your views on the identification and assessment of risks of material misstatement, whether due to fraud or error, your oversight over such risk assessment, identification of suspected, alleged or actual fraudulent behaviour, and any significant unusual transactions during the period.	<p>The following links are external audit quality reports for referral by the Audit Committee:</p> <ul style="list-style-type: none"><li>• <a href="#">CPAB Audit Quality Insights Report: 2019 Annual Inspections Results</a></li><li>• <a href="#">CPAB Audit Quality Insights Report: 2019 Fall Inspection Results &gt;</a></li></ul>

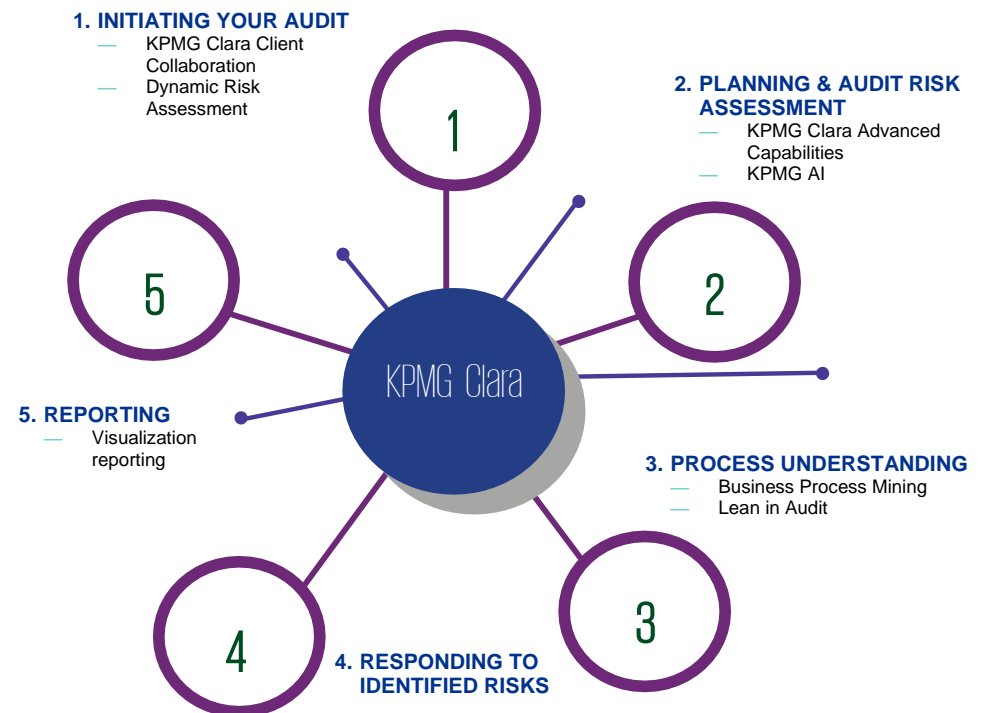
# Appendix 2: Use of technology in the audit

Clara is KPMG's integrated, smart global audit platform that allows our teams globally to work simultaneously on audit documentation while sharing real time information. Clara also leverages advanced technology in the execution of various audit procedures, for overall risk assessment and for performing substantive audit procedures over 100% of selected transactions through the use of robotic process automation (KPMG "Bots"). KPMG's use of technology provides for:

1. a **higher quality audit** – looking at 100% of selected data
2. a **more efficient audit** as we are focussed on the transactions that are considered higher risk and
3. an audit that provides **insights into your business** through the use of technology in your audit with our extensive industry knowledge.

We are also actively piloting Artificial Intelligence ("AI") tools which will be used in future audits.

## Our five-phased audit approach



# Appendix 3: KPMG's audit approach and methodology

## Collaboration in the audit

A dedicated KPMG Audit home page gives you real-time access to information, insights and alerts from your engagement team.

## Issue identification

Continuous updates on audit progress, risks and findings before issues become events.

## Data-driven risk assessment

Automated identification of transactions with unexpected or unusual account combinations – helping focus on higher risk transactions and outliers.



## Deep industry insights

Bringing intelligence and clarity to complex issues, regulations and standards.

## Analysis of complete populations

Powerful analysis to quickly screen, sort and filter 100% of your journal entries based on high-risk attributes.

## Reporting

Interactive reporting of unusual patterns and trends with the ability to drill down to individual transactions.

# Appendix 4: Lean in Audit™

## An innovative approach leading to enhanced value and quality

Today's organizations are wondering if the audit can go beyond the regulatory checklist to deliver something more—without demanding a lot more investment. With its Lean in Audit™ offering, KPMG is answering in the affirmative.

Our unique approach, Lean in Audit further improves audit value, quality and productivity to help deliver real insight for our clients. It allows organizations to independently leverage new insights to help increase finance function efficiency, close controls gaps, improve communication between finance and operations, and execute tangible business improvements.

By implementing a variety of collaborative methods, such as multifunctional workshops and visual walkthroughs of key financial processes, Lean in Audit helps ensure that a range of organizational audit stakeholders contribute to the discussion. The advantage is two-pronged. First, the auditor may greatly enhance their organizational knowledge and understanding, enabling deeper analysis focused on key risk areas, ultimately improving overall audit quality. Second, the organization may stand to enhance its service or product quality, heighten customer satisfaction, lower costs, increase overall productivity and profitability, and gain incremental audit value year-over-year as a continuous, sustainable improvement culture develops.

## How it works

Lean in Audit employs three key Lean techniques:

### 1. Lean training

Provide basic Lean training and equip our teams with a new Lean mindset to improve quality, value and productivity.

### 2. Interactive workshops

Perform interactive workshops to conduct walkthroughs of selected financial processes providing end-to-end transparency and understanding of process and control quality and effectiveness.

### 3. Insight reporting

Quick and pragmatic insight report including immediate quick win actions and prioritized opportunities to realize benefit.

# Appendix 5: Audit and Assurance Insights

Our latest thinking on the issues that matter most to Audit Committees, Boards and Management.

Featured insight	Summary	Reference
<b>Audit &amp; Assurance Insights</b>	Curated thought leadership, research and insights from subject matter experts across KPMG in Canada	<a href="#"><u>Learn more</u></a>
<b>The business implications of coronavirus (COVID 19)</b>	Resources to help you understand your exposure to COVID-19, and more importantly, position your business to be resilient in the face of this and the next global threat.	<a href="#"><u>Learn more</u></a>
	Financial reporting and audit considerations: The impact of COVID-19 on financial reporting and audit processes.	<a href="#"><u>Learn more</u></a>
<b>Accelerate 2019/20</b>	Perspective on the key issues driving the Audit Committee agenda	<a href="#"><u>Learn more</u></a>
<b>Momentum</b>	A quarterly Canadian newsletter which provides a snapshot of KPMG's latest thought leadership, audit and assurance insights and information on upcoming and past audit events – keeping management and board members abreast on current issues and emerging challenges within audit.	<a href="#"><u>Sign-up now</u></a>
<b>Board Leadership Centre</b>	Leading insights to help board members maximize boardroom opportunities.	<a href="#"><u>Learn more</u></a>



[kpmg.ca/audit](https://kpmg.ca/audit)



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## MEMO

To: Halton Catholic District School Board Audit Committee  
From: Jenny Baker, Regional Internal Audit Manager  
Date: May 26, 2020  
Subject: Regional Internal Audit Status Report – Public Session

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This memorandum will serve to update the Audit Committee of the Regional Internal Audit Team's work since November 19, 2019.

### A. Other

#### **Annual Independence Assertion**

In compliance with S1110 of the International Standards for the Professional Practice of Internal Auditing, I am confirming that the regional internal audit team is organizationally independent and has been allowed to carry out its' responsibilities in an unbiased manner, free from interference in determining the scope of internal audit projects, performing work, and communicating results.

**2020-21 Proposed Audit Committee Meeting Schedule**

- Thursday, September 17, 2020
- Thursday, November 19, 2020
- Tuesday, May 25, 2021