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Opening Prayer

O almighty God

Our Father in heaven

From whom all goodness and truth on
Earth have come forth.

Grant to us

The Catholic community gathered at this meeting,

The vision to recognize

And the vigor to espouse,

Sound principles of educational theory

And practice in a spirit of balanced

Judgement

And the proper perspective.

Give us also the courage

To turn always

Onto the path of higher goodness

In our deliberations

Administrative decisions

And courses of action

Amen



DUFFERIN-PEEL CATHOLIC DISTRICT SCHOOL BOARD

AUDIT PLANNING REPORT TO THE AUDIT COMMITTEE

September 14, 2021

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Fraud Discussion

Through our planning process, and prior years' audits, we have developed an understanding of your oversight processes. We are not currently aware of any fraud. Please see Appendix D for clarification of auditor's responsibilities for detecting fraud.

If you are aware of changes to process or are aware of any instances of

YOUR BDO AUDIT TEAM

NAME	TITLE	EMAIL	PHONE
Marcus Sconci, CPA, CA	Engagement Partner	msconci@bdo.ca	905-272-7830
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MATERIALITY



Misstatements, including omitted financial statement disclosures, are considered to be material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances and include an assessment of both quantitative and qualitative factors and can be affected by the size or nature of a misstatement, or a combination of both.

Preliminary materiality was determined to be \$14,580,000 (2020 - 15,200,000), and performance materiality has been set at \$13,122,000 (2020 - 11,400,000).

Our materiality calculation is based on 1.5% of the Board's total prior year expenses and performance materiality is calculated at 90% of our planning materiality. In the event that actual results vary significantly from those used to calculate preliminary materiality, we will communicate these changes to the Audit Committee as part of our year end communication.

We will communicate all corrected and uncorrected misstatements identified during our audit to the Audit

APPENDICES

Appendix A: BDC audit strategy

Appendix B: Engagement Letter

Appendix C: Independence Letter

Appendix D: Responsibilities

Appendix E: BDO Resources

Appendix F : PSAS Update

APPENDIX A: BDO AUDIT STRATEGY

Our overall audit strategy involves extensive partner and manager involvement in all aspects of the planning and execution of the audit and is based on our overall understanding of the Board.

We will perform a risk based audit which allows us to focus our audit effort on higher risk areas and other areas of concern for management and the Audit Committee.

Identify and Assess Risk:

To assess risk accurately, we need to gain a detailed understanding of the Board's business and the environment it operates in. As well, we obtain an understanding of

APPENDIX B: ENGAGEMENT LETTER

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APPENDIX C: INDEPENDENCE LETTER

APPENDIX D: RESPONSIBILITIES

It is important for the Audit Committee to understand the responsibilities that rest with the Board and its management, those that rest with the external auditor and the responsibilities of those charged with governance. BDO’s responsibilities are outlined below and within the annual engagement letter. The oversight and financial reporting responsibilities of management and the Audit Committee are also summarized below.

AUDITOR’S ENGAGEMENT OBJECTIVES

Our overall objective is to express an opinion as to whether the financial statements present fairly, in all material respects, the financial position, financial performance and cash flows of the Board in accordance with Canadian public sector accounting standards.

Year-End Audit Work	Year-Round Work
<ul style="list-style-type: none"> ✘ Work with management towards the timely issuance of financial statements, tax returns and consents for offering documents. ✘ Provide timely and constructive management letters. This will include suggestions for improvement in internal control identified during our audit. ✘ Present significant findings to the Audit Committee including key audit and accounting issues, any suggestions for improvement in internal control and any other significant matters arising from our work. 	<ul style="list-style-type: none"> ✘ Perform a timely interim review of systems documentation walkthroughs, attend Audit Committee meetings as needed, and discuss key audit matters as they arise. ✘ Consult regarding accounting, information systems and reporting matters as requested throughout the year.

AUDIT COMMITTEE RESPONSIBILITIES

- x Oversee the work of the external auditor engaged for the purpose of issuing an independent auditor's report.
- x Facilitate the resolution of disagreements between management and the external auditor regarding financial reporting matters.
- x Pre-approve all non-audit services to be provided to the Board by the external auditor.
- x Review the financial statements before approval by the Board of Trustees.

MANAGEMENT RESPONSIBILITIES

x



RECOMMENDATION TO THE BOARD

REPORT NUMBER ~~ER2~~

MOTION RECOMMENDED
BY THE ADMINISTRATION AND FINANCE COMMITTEE
SEPTEMBER 14, 2021

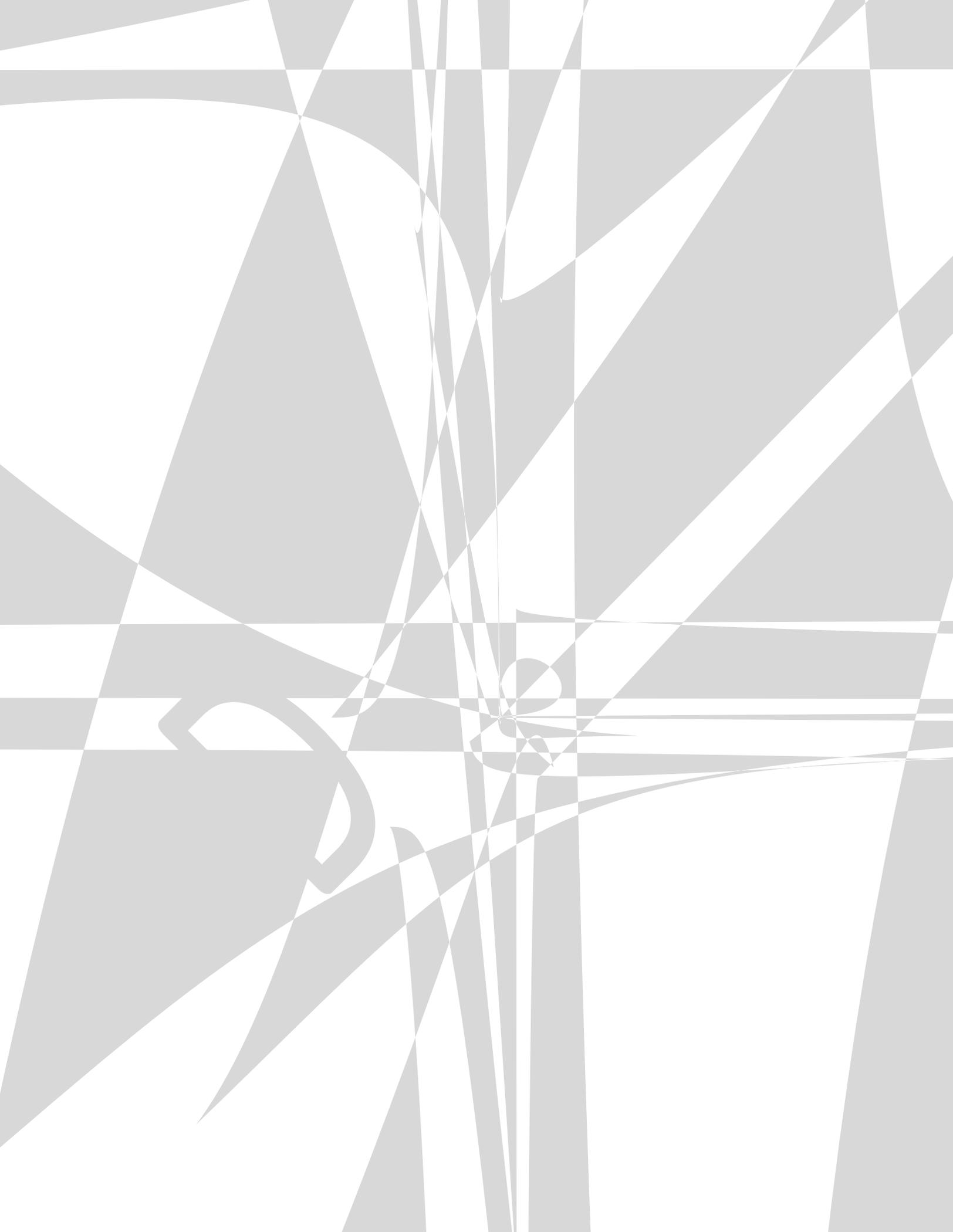
1. THAT THE BOARD OF TRUSTS ~~SA~~ APPROVE ~~AN~~ AMENDED

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RECOMMENDATION TO THE BOARD

REPORT NUMBER ~~ER3~~

MOTION RECOMMENDED
BY THE CONTRACT AND NEGOTIATIONS COMMITTEE
OCTOBER 2021
To be distributed at the meeting.