


POLICY

	Policy:	RELATIONSHIP WITH EXTERNAL AUDITORS		
	Department:	Corporate Services		
	Division:	Finance	By-Law No:	2016-58
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1. POLICY STATEMENT

- 1.1. The Corporation of the Town of Amherstburg is committed to taking all necessary steps to assure that the financial statements of the corporation are complete and accurate in all material respects and that the internal control processes of the corporation are effective.
- 1.2. The external auditor has unrestricted access to the Audit and Finance Committee and to any Town Personnel.

2. PURPOSE

- 2.1. This policy provides guidelines for external audits of the corporation.

3. SCOPE

- 3.1. This policy applies to any and all Town employees involved in the preparation of the financial statements.
- 3.2. This policy applies to Town Council and the Audit and Finance Advisory Committee.
- 3.3. This policy is not intended to restrict the actions of the external auditor in any way.
- 3.4. This policy shall be reviewed every two years from the date it becomes effective and/or sooner at the discretion of the Director of Corporate Services/Treasurer.

4. DEFINITIONS

- 4.1. **Chief Administrative Officer (CAO)** is the Chief Administrative Officer for the Corporation of the Town of Amherstburg, which includes the roles and responsibilities as laid out in Section 229 of the Municipal Act, 2001.
- 4.2. **Council** refers to the current elected Council for the Corporation of the Town of Amherstburg. This includes, as an entirety, the Mayor, Deputy Mayor and Councillors.
- 4.3. **Financial Statements** is the audited consolidated financial statements for the year ended December 31, for the Corporation of the Town of Amherstburg.
- 4.4. **Town** is the Corporation of the Town of Amherstburg.
- 4.5. **Treasurer** is the Treasurer for the Corporation of the Town of Amherstburg, which includes the roles and responsibilities as laid out in Section 286 of the Municipal Act, 2001.
- 4.6. **Audit and Finance Committee** is an appointed advisory committee by the Town Council to review financial documents and strategies in accordance with a defined term of reference.
- 4.7. **Auditor** is a staff member holding a professional accounting designation employed by a third party accounting firm retained by the Town to perform an independent review on the Town's consolidated financial statements. The roles and responsibilities of the Auditor are laid out in Section 207 of the Municipal Act, 2001.

5. INTERPRETATIONS

- 5.1. Any reference in this Policy to any statute or any section of a statute shall, unless expressly stated, be deemed to be reference to the statute as amended, restated or re-enacted from time to time. Any references to a By-law or Town policy shall be deemed to be a reference to the most recent passed policy or By-law and any replacements thereto.

6. GENERAL CONDITIONS

- 6.1. Financial Services Staff will meet with the auditors before year-end to agree on timing of the audit fieldwork (including pre year end visits) and to review the audit plan.
- 6.2. The preliminary audit planning report will be brought to Council as an information report prior to the start of audit fieldwork.
- 6.3. All staff will accommodate the needs of the external auditor in order that their work can be performed quickly and effectively.

7. **RESPONSIBILITIES AND AUTHORITIES**

- 7.1. The **Treasurer** has the authority and responsibility to:
- 7.1.1. Ensure that the Town's external auditors receive the information and documents they require to perform their function.
 - 7.1.2. Ensure that a reasonable time frame is established for the completion of the audited financial statements.
- 7.2. The **Deputy Treasurer** has the authority and responsibility to:
- 7.2.1. Assume the roles and responsibilities of the Treasurer in their absence.
- 7.3. The **Audit and Finance Committee** has the authority and responsibility to:
- 7.3.1. Provide oversight on the external audit and advise Council as required.
- 7.4. **Council** has the authority and responsibility to:
- 7.4.1. Approve the audited financial statements.