

Regional Hospital District of Central Okanagan

Audit Planning Report for the year ended December 31, 2021

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Purpose

- The Regional Hospital District of Central Okanagan (RHDCO) Board's auditor, BDO Canada LLP (BDO), has provided its Audit Planning Report for the year ended December 31, 2021, for information.

Audit Timeline

- Planning and interim fieldwork – Complete
- Final audit fieldwork – March 7 – 11, 2022
- Clearance meeting with management and BDO – April 15, 2022
- Present final report to Board of Directors – May 12, 2022
- Release of audit report – May 12, 2022

Scope

- Work with management on timely issuance of financial statements.
- Provide timely and constructive management letters.
- Present significant findings to the Board of Directors

Auditor's Responsibilities

- Financial Statements

- Understand and consider adequacy of internal controls and accounting records
- Reasonable assurance financial statements are free of material misstatements
- Express an opinion on the financial statements

- Fraud

- Identify and assess, and obtain evidence of risk of material misstatement
- Respond appropriately to suspected or actual fraud

Significant Risks

- As per Canadian Auditing Standards, audit procedures must be performed to address the risk of management override of internal controls
- Review transactions for unusual adjustments not addressed by other audit procedures

Recommendation

- THAT the Regional Hospital District Board receive BDO's Audit Planning Report for the year ended December 31, 2021, for information.

Alternate Recommendation

- THAT the Board receive BDO's Audit Planning Report for the year ended December 31, 2021, for information;
- AND THAT the Board requests written responses from BDO to address its questions be provided at a future Regional Hospital District board meeting.