

Corporation of the Township of Frontenac Islands

Audit Findings Report
for the year ended December 31, 2021

KPMG LLP

Licensed Public Accountants

Prepared as of October 11, 2022 for the Council Meeting
on TBD

kpmg.ca/audit

KPMG



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Our refreshed Values

What we believe



We do what is right.



We never stop learning and improving.



We think and act boldly.



We respect each other and draw strength from our differences.



We do what matters.

Audit highlights

Purpose of this report¹

The purpose of this Audit Findings Report is to assist you, as a member of Council, in your review of the results of our audit of the consolidated financial statements (“financial statements”) as at and for the year ended December 31, 2021 for the Corporation of the Township of Frontenac Islands (the “Township”).

Changes from the audit plan

There have been no significant changes regarding our audit plan.

Status of the audit

As of the date of this report, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- receipt of bank confirmation from the Township’s financial institution
- receipt of debt confirmations from the Township’s lenders
- obtaining evidence of Council’s approval of the financial statements;
- receipt of signed management representation letter; and
- completion of subsequent event review procedures.

We will update the Council, and not solely the Mayor, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our auditors’ report will be dated upon the completion of any remaining procedures.

Significant risks and other significant matters

There are no significant findings to communicate related to significant risks or other significant matters.

Control deficiencies

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Uncorrected and corrected differences

During our audit, we identified differences which remain uncorrected as well as certain adjustments that were communicated to management and subsequently corrected in the financial statements.

See page 14.

Significant accounting policies and practices

There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.

Independence

We are independent with respect to the Township, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

¹ This Audit Findings Report is intended solely for the information and use of Management and Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Findings 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.

Significant changes from our audit plan

We have not made any significant changes to our audit plan which was communicated to you in the audit planning report, and note that:

Consideration from Audit Plan	Our Response
Your Audit Team	The senior team remained consistent from the team presented in the Audit Plan.
Materiality	Materiality was set at \$150,000, which represented approximately 2.79% of prior year total expenses. Current year actual total expenses increased to \$5.9M, therefore, materiality represented 2.51% of current year expenses. This falls within the acceptable range of our required benchmark of between 0.5% - 3.0%. No changes to materiality were required.
Significant financial reporting risks	In the Audit Plan, we did not identify any significant financial reporting risk other than the presumed risks of fraud noted below. We did not identify any additional significant financial reporting risks that required additional audit procedures.
Areas of audit focus	We identified certain areas of audit focus in our Audit Plan. We did not identify any additional areas of audit focus and have no significant findings to report as a result of these procedures.
Fraud Risk	We performed our required audit procedures in professional standards over fraud risk as communicated in the Audit Plan and did not identify any additional fraud risks from our audit work.
External auditor transition	We worked closely with Management to ensure a seamless transition of the external audit relationship and completed all steps required by our professional standards, including communications with the predecessor auditor.
Additional audit related work – requests of Council	No additional audit-related work was requested by Council.

Financial statement highlights

CORPORATION OF THE TOWNSHIP OF FRONTENAC ISLANDS

Consolidated Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial assets:		
Cash	\$ 453,111	\$ 2,085,564
Taxes receivable	662,732	655,385
Accounts receivable	1,576,145	1,553,181
Investments (note 2)	1,381,403	1,325,869
	<u>4,073,391</u>	<u>5,619,999</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	520,466	1,398,050
Prepaid property taxes	16,175	73,813
Deferred revenue (note 4)	534,956	562,040
Accrued landfill closure and post closure (note 8)	293,928	218,639
Long-term liabilities (note 5)	1,232,648	901,408
	<u>2,598,173</u>	<u>3,153,950</u>
Net financial assets	<u>1,475,218</u>	<u>2,466,049</u>
Non-financial assets:		
Tangible capital assets (note 12)	21,582,713	21,382,872
Inventory	146,715	-
Prepaid expenses	146,911	14,708
Total non-financial assets	<u>21,876,339</u>	<u>21,397,580</u>
Contingent liabilities (note 10)		
Commitments (note 11)		
Accumulated municipal equity (note 9)	<u>\$ 23,351,557</u>	<u>\$ 23,863,629</u>

The accompanying notes are an integral part of these consolidated financial statements.

Financial Assets:

- Decrease in cash position mainly due to purchase of significant capital assets
- Taxes receivable, accounts receivable and investments are all consistent with the prior year as no significant changes were expected in fiscal 2021

Financial Liabilities:

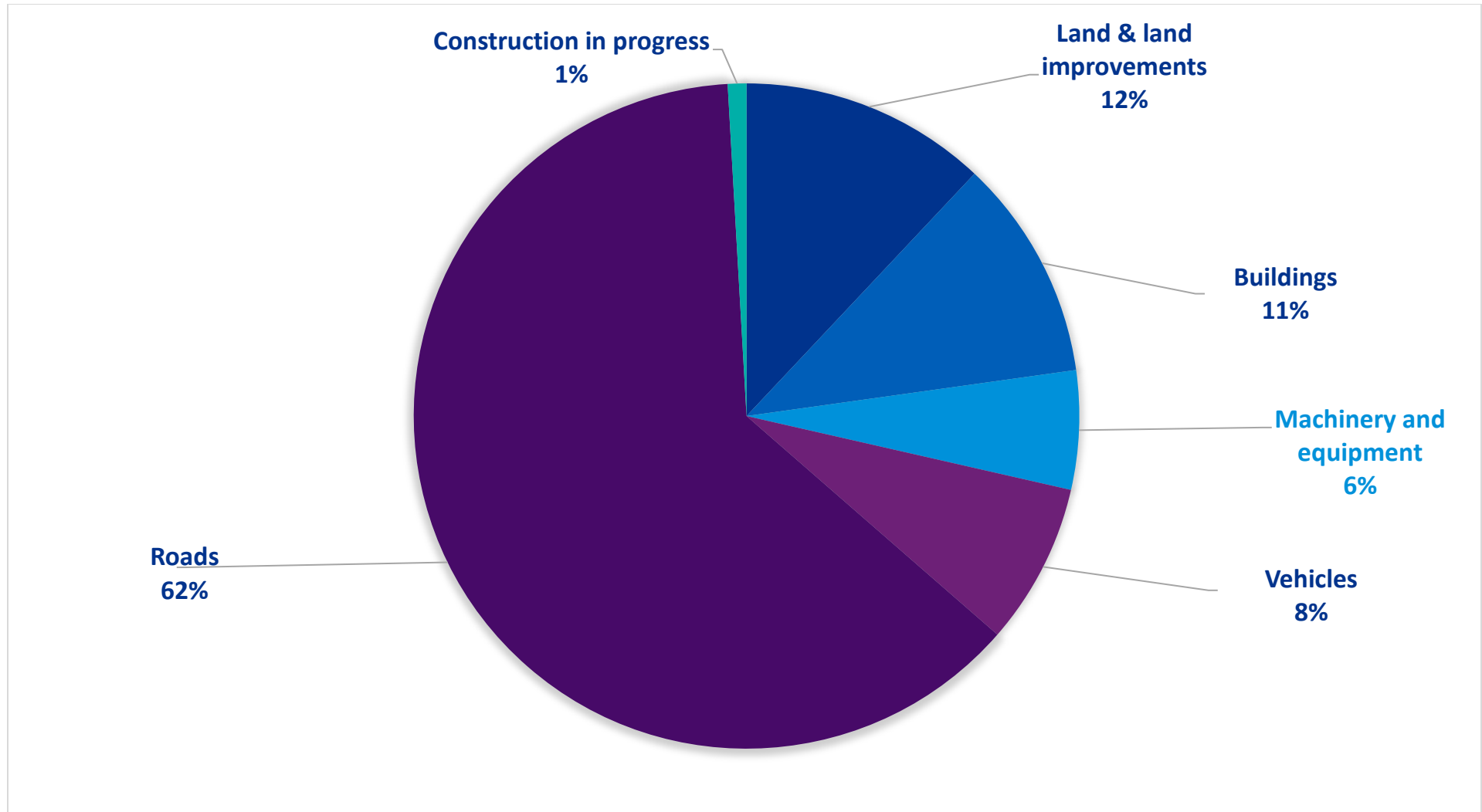
- Decrease in accounts payable due to timing of large capital invoices received in the prior year at year-end
- Increase in accrued landfill closure and post closure costs based on updated estimates of \$75k
- Increase in long-term liabilities as two new loans were taken out for equipment (grader and tractor)

Non-financial assets:

- Tangible capital assets: additions of \$1.65M million offset by \$1.45M of amortization

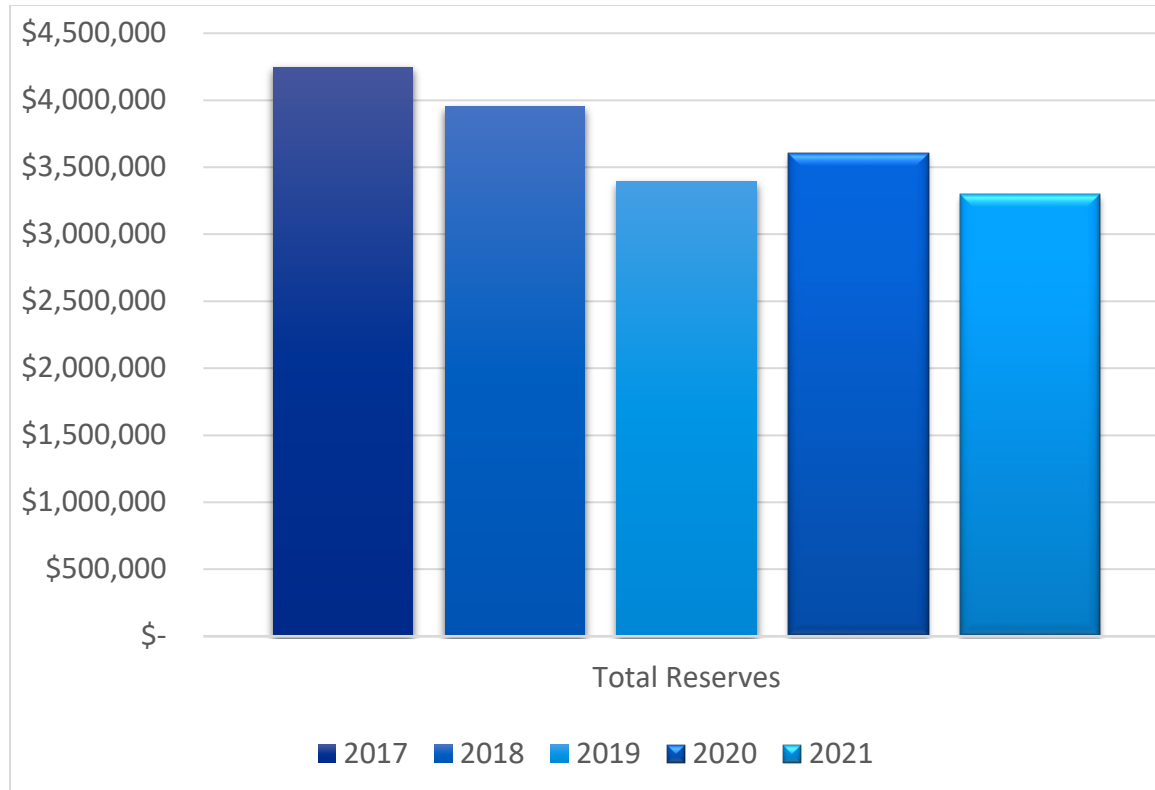
Financial statement highlights (continued)

Net Book Value of Tangible Capital Assets



Financial statement highlights (continued)

Total Reserves



Key changes in 2021:

- Overall decrease in reserves of \$305,000, mainly seen in capital reserve fund for Howe Island (\$255k) and Wolfe Island (\$105k), as well as Wolfe Island Community Centre reserve (decrease of \$80k).

Future consideration:

- With asset management plans now in place, reserve balances should be considered along with other funding and financing options for future capital projects.

Financial statement highlights (continued)

CORPORATION OF THE TOWNSHIP OF FRONTENAC ISLANDS

Consolidated Statement of Operations and Accumulated Municipal Equity

Year ended December 31, 2021, with comparative information for 2020

	Budget 2021 (note 14)	2021	2020
Revenue:			
Taxation for municipal purposes	\$ 2,624,656	\$ 2,630,847	\$ 2,457,001
User charges	213,765	219,550	125,976
Government transfers (grants)	1,071,981	1,237,239	1,200,229
Municipal transfer	4,000	7,680	—
Licences and permits	89,055	38,236	87,056
Investment income	6,000	64,372	55,448
Fines and penalties	60,000	100,675	70,555
Wolfe Island Wind Plant	645,000	645,000	645,000
Donations	8,800	14,075	22,800
Other	78,098	125,996	96,121
Transfers from obligatory reserve funds	—	38,526	29,822
Total revenue	4,801,355	5,122,196	4,790,008
Expenses (note 13):			
General government	656,161	663,293	671,641
Protection to persons and property	703,175	732,185	735,658
Transportation services	4,184,567	3,458,904	3,148,124
Environmental services	293,050	428,231	333,557
Social housing services	112,990	81,238	65,226
Recreation and cultural services	246,879	416,329	226,437
Planning and development	148,275	190,666	199,258
Total expenses	6,345,097	5,970,846	5,379,901
Annual operating deficit	(1,543,742)	(848,650)	(589,893)
Other:			
Revenues for capital:			
Government grants (note 4)	—	241,050	146,225
Contributions from developers	296,050	65,000	24,184
Other	401,600	—	3,965
Gain on disposal of tangible capital assets	—	30,528	—
	697,650	336,578	174,374
Annual deficit	(846,092)	(512,072)	(415,519)
Accumulated municipal equity, beginning of year	23,863,629	23,863,629	24,279,148
Accumulated municipal equity, end of year	\$ 23,017,537	\$ 23,351,557	\$ 23,863,629

The accompanying notes are an integral part of these consolidated financial statements.

Revenue:

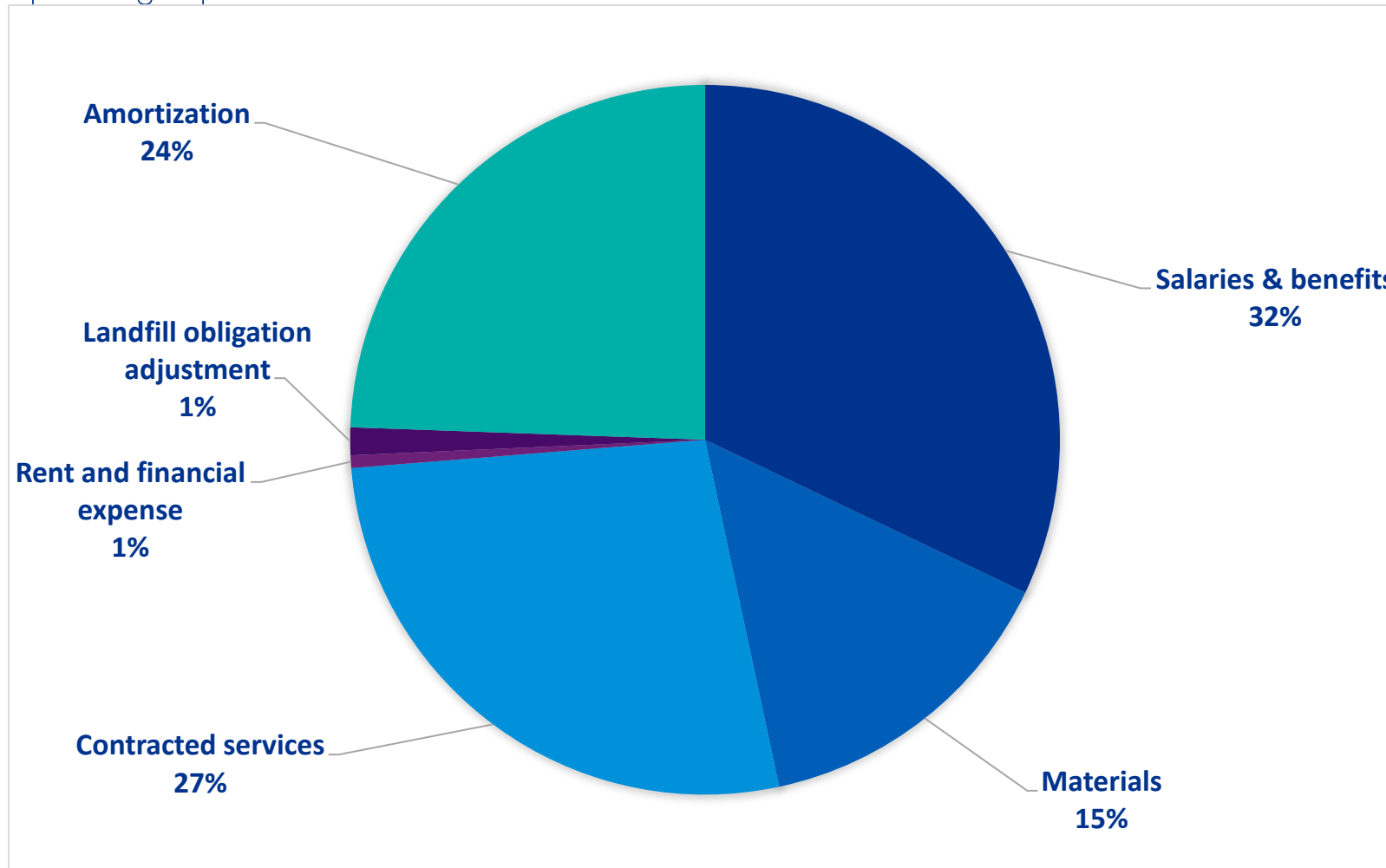
- Taxation increase due to growth, slight rate increase
- User charges increase as a result of the prior year being impacted more by COVID-19 closures and relief such as the ferry

Expenses:

- Relatively stable year over year:
 - o Main increase in environment services is reflective of accrued landfill closure and post closure increase of \$75k
 - o Increases in recreation and cultural services reflective of prior year being impacted more by the COVID-19 pandemic
- Segmented disclosure in notes to the financial statements shows expenses by category (no significant changes year over year)

Financial statement highlights (continued)

Operating expenses



Financial statement highlights (continued)

Five-Year Review (Unaudited)

Statistics	2021	2020	2019	2018	2017
Population (Statistics Canada)	1,930	1,760	1,760	1,760	1,654
Number of Households (MPAC)	1,383	1,383	1,379	1,373	1,368

Taxable Assessment (000's)	2021	2020	2019	2018	2017
Residential and farm	573,132	565,865	550,762	535,486	520,191
Commercial and industrial	18,949	19,547	17,766	17,027	14,944
Total	592,081	585,412	568,528	552,513	535,135

Commercial, industrial as % of assessment	3.20%	3.34%	3.12%	3.08%	2.79%
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Rates of Taxation	2021	2020	2019	2018	2017
Residential:					
For general municipal purposes	0.404648	0.385216	0.370935	0.364159	0.349282
For county municipal purposes	0.187820	0.186451	0.182728	0.178446	0.175201
For school board purposes	0.153000	0.153000	0.161000	0.170000	0.179000
Total	0.745468	0.724667	0.714663	0.712605	0.703483
Commercial (total)	1.472468	1.934028	1.957357	1.997347	2.038074
Industrial (total)	1.472468	1.934028	1.957357	1.997347	2.038074

Tax Arrears	2021	2020	2019	2018	2017
Percentage of current levy (<10%)	14.33%	14.72%	13.73%	10.40%	10.66%

Taxes Transferred (000's)	2021	2020	2019	2018	2017
County	1,024	1,003	967	922	888
School Boards	971	993	1,017	1,047	1,062
Total	1,995	1,996	1,984	1,969	1,950

Financial statement highlights (continued)

Five-Year Review (Unaudited)

Revenues (000's)	2021	2020	2019	2018	2017
Taxation and payments in lieu	2,631	2,457	2,332	2,247	2,151
Government transfers	1,237	1,200	1,272	770	771
Fees and service charges	220	126	225	187	133
Other	1,034	1,007	954	913	1,293
Revenues related to capital assets	337	174	246	1,573	358
Total	5,459	4,964	5,029	5,690	4,706

Expenditures (000's)	2021	2020	2019	2018	2017
Operations	4,512	4,016	4,186	3,598	3,597
Amortization	1,459	1,364	1,423	1,311	1,334
Total	5,971	5,380	5,609	4,909	4,931

Net Financial Assets (Net Debt)	2021	2020	2019	2018	2017
% of Operating Revenue (>20%)	28.80%	51.48%	45.61%	46.37%	47.55%
% of Taxation and User Charges (>50%)	56.07%	100.37%	93.56%	84.98%	96.11%

Long Term Debt	2021	2020	2019	2018	2017
Net long term debt (000's)	1,233	901	968	896	224
Long term debt charges (000's)	112	79	102	46	26
Total annual repayment limit (000's)	857	820	809	815	809
Long term debt per household	891	652	702	652	164
Debt charges (000's)					
User Charges	112	79	102	46	26

Municipal Equity (000's)	2021	2020	2019	2018	2017
Surplus and Reserves	3,002	3,381	3,163	2,828	2,296
Invested in capital assets	20,350	20,481	17,840	18,754	17,712
Asset consumption ratio	58.07%	57.16%	59.09%	56.76%	56.68%
Reserves as % of operating expenses (20%)	55.19%	65.10%	62.91%	80.50%	86.15%

Financial statement highlights (continued)

Five-Year Review (Unaudited)

Financial Indicators	2021	2020	2019	2018	2017
Sustainability					
Financial assets to liabilities	1.57	1.78	1.76	1.76	2.6
Financial assets to liabilities (excluding long-term debt)	2.98	2.50	2.66	2.74	3.13
Long term debt to tangible capital assets	5.71%	4.22%	5.15%	4.55%	1.17%
Capital reserves to accumulated amortization	4.33%	5.70%	2.58%	6.85%	7.59%
Flexibility					
Debt charges to total operating revenue (<5%)	2.19%	1.65%	2.14%	1.18%	78.00%
Total operating revenue to taxable assessment	0.87%	0.82%	0.01%	0.75%	0.81%
Working capital to operating expenses (>10%)	45.35%	62.59%	56.15%	57.13%	46.39%
Vulnerability					
Operating government transfers to operating revenue	24.15%	25.06%	26.59%	18.70%	25.82%
Total government transfers to total revenues	27.08%	27.61%	30.18%	39.76%	30.34%

Audit risks and results

We highlight our significant findings in respect of **significant financial reporting risks**, as well as any additional significant financial reporting risks identified.

Significant financial reporting risk	New or changed?	Estimate?
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Fraud risk from management override of controls

No

No

Our response

Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities.

We took the following steps to address this risk as required under professional standards:

- Evaluated the design and implementation of controls surrounding journal entries and other adjustments;
- Determined criteria to identify high-risk journal entries and other adjustments; and
- Tested high-risk journal entries and other adjustments made at the end of the reporting period.

Significant findings

We did not uncover any issues during performance of the procedures described above.

Control deficiencies

Consideration of internal control over financial reporting

A significant deficiency in internal control over financial reporting (“ICFR”) is a deficiency, or combination of deficiencies, in internal control that, in the auditor’s professional judgment, is of sufficient importance to merit the attention of those charged with governance.

In planning and performing our audit, we considered ICFR relevant to the Township’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

Significant deficiencies

We have not identified any significant deficiencies.

Other observations

We identified certain other observations related to processes in place at the Township. These have been provided separately to management.

Uncorrected and corrected audit adjustments

As previously noted, materiality for fiscal 2021 was set at \$150,000 which translated into an audit misstatement posting threshold of \$7,500. As such, all adjustments identified during the audit greater than \$7,500 have been recorded on our summary of adjustments and differences.

Adjustments and differences identified during the audit have been categorized as “Corrected adjustments” or “Uncorrected audit adjustments”. These include disclosure adjustments and differences.

Professional standards require that we request of management and Council that all identified adjustments be corrected, if any.

Uncorrected audit adjustments

The management representation letter includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected differences considered to be other than clearly trivial.

As at and for the year ended December 31, 2021 Description of differences greater than \$7,500 individually	Statement of Operations effect (Decrease) Increase	Statement of Financial Position effect		
		Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated Municipal Equity (Decrease) Increase
To reflect adjustment to actual for subsidy claim	31,351	31,351	–	31,351
Total differences	31,351	31,351	–	31,351

Based on both qualitative and quantitative considerations, we concur with management’s representation that the differences are not material to the financial statements. Accordingly, the differences have no impact on our auditors’ report. This representation is included in the management representation letter.

Corrected audit adjustments

We identified misstatements that were subsequently corrected by management. These have been provided separately to management.

Significant accounting policies and practices



Initial selections

There were no new significant accounting policies and practices that were selected and applied during the period:



Changes

There were no changes to significant accounting policies and practices. As a result, there was no impact on the financial statements.



Future Implementation

The most significant pronouncement in the near term relates to Asset Retirement Obligations (“AROs”) that will be applicable for fiscal 2023. We will be available to provide management with the assistance they may require to properly implement this new accounting standard as management prepares for the transition.



Significant qualitative aspects of accounting policies and practices

There are no items to report.

Appendices

Content

Appendix 1: Draft auditors' report

Appendix 2: KPMG's system of quality control

Appendix 3: Technology in the Audit

Appendix 4: Audit and Assurance Insights



Appendix 1: Draft auditors' report

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Frontenac Islands

Opinion

We have audited the consolidated financial statements of the Corporation of the Township of Frontenac Islands (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2021;
- the consolidated statement of operations and accumulated municipal equity for the year then ended;
- the consolidated statement of changes in net financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- notes to the consolidated financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements as at and for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on October 4, 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants
Kingston, Canada
Date



Appendix 2: How do we deliver audit quality?

Quality essentially means doing the right thing and remains our highest priority. Our **Global Quality Framework** outlines how we deliver quality and how every partner and staff member contributes to its delivery.

'Perform quality engagements' sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

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**.



Doing the right thing. Always.

Appendix 3: Technology in the Audit

We continue to utilize technology to enhance the quality and effectiveness of the audit.

Technology	Areas of the audit where Advance Technology routines were used	Results and insights
KPMG Clara Client Collaboration	We utilized our online data transfer site; allowing us to track, update and share electronic information securely and efficiently.	Enabled the audit team and management to complete the audit remotely with minimal disruption.
Journal Entry Analysis	We utilized KPMG application software (IDEA) to evaluate the completeness of the journal entry population through a roll-forward of all accounts. We utilized computer-assisted audit techniques (CAATs) to analyze journal entries and apply certain criteria to identify potential high-risk journal entries for further testing.	There were no issues or anomalies identified as a result of the performance of these procedures.

Appendix 4: Audit and Assurance Insights

Our latest thinking on the issues that matter most to Councils and Management.

Featured insight	Summary	Reference
Accelerate 2022	The key issues driving the audit committee agenda in 2022	Learn more
Audit Committee Guide – Canadian Edition	A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada	Learn more
Unleashing the positive in net zero	Real solutions for a sustainable and responsible future	Learn more
KPMG Audit & Assurance Insights	Curated research and insights for audit committees and boards.	Learn more
Board Leadership Centre	Leading insights to help board members maximize boardroom opportunities.	Learn more
KPMG Climate Change Financial Reporting Resource Centre	Our climate change resource centre provides insights to help you identify the potential financial statement impacts to your business.	Learn more
The business implications of coronavirus (COVID 19)	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.	Learn more
	KPMG Global IFRS Institute - COVID-19 financial reporting resource center.	Learn more
Momentum	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.	Sign-up now
Current Developments	Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.	Learn more
KPMG Learning Academy	Technical accounting and finance courses designed to arm you with leading-edge skills needed in today's disruptive environment.	Learn more



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