

Toronto Public Library Board

Audit Findings Report
for the year ended
December 31, 2020

KPMG LLP

Licensed Public Accountants

April 26, 2021

kpmg.ca/audit



Table of contents

How do we deliver audit quality?	3
Executive summary	4
What's new in 2020	5
New auditing standards	7
Audit risks and results	8
Uncorrected differences and corrected adjustments	13
Appendices	14
Appendix 1: Other Required Communications	15
Appendix 2: Technology in the audit	16
Appendix 3: Audit and Assurance Insights	17
Appendix 4: Current Developements	18

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Our refreshed Values

What we believe

 Integrity
We do what is right.

 Excellence
We never stop learning
and improving.

 Courage
We think and act boldly.

 Together
We respect each other
and draw strength from
our differences.

 For Better
We do what matters.



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.

Executive summary

Purpose of this report¹

The purpose of this Audit Findings Report is to assist you, as Members of the Toronto Public Library Board (the “Board”), in your review of the results of our audit of the financial statements as at and for the period ended December 31, 2020.

What’s new in 2020

We have tailored our audit approach as a direct result of the COVID-19 pandemic. See pages 5 to 6.

Finalizing the audit

As of May 4th, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include:

- Completing our discussions with the Members of the Board
- Obtaining evidence of the Members of the Board’s approval of the financial statements
- Receipt of the signed management representation letter (dated upon Board approval of the financial statements)
- Completion of subsequent events procedures, up to the date of approval of the financial statements

We will update the Members of the Board on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Changes from the audit plan

We updated our audit materiality calculation from what was reported to you in our Audit Planning Report. This update is due to use of actual expenses for the year ended December 31, 2020 to determine materiality, which was lower than the budgeted expenses used to determine the planning materiality. We have determined the materiality to be \$5,567,500, decreased from planning materiality of \$6,250,000.

Audit differences

See page 13.

Significant accounting policies and practices

There have been no changes to significant accounting policies and practices to bring to your attention.

Financial statement presentation and disclosure

The presentation and disclosure of the financial statements are, in all material respects, in accordance with the Board’s relevant financial reporting framework of Canadian public sector accounting standards.

¹ This Audit Findings Report is intended solely for the information and use of Management, the Audit Committee, and the Board 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.

What's new in 2020

COVID-19 pandemic

We adapted our audit to respond to the continued changes in your business, including the impacts on financial reporting and internal control over financial reporting.

Area of Impact	Key Observations
Company's financial reporting impacts	<ul style="list-style-type: none">— We considered impacts to financial reporting due to COVID 19 pandemic and the increased disclosures needed in the financial statements as a result of the significant judgements.— In areas of the financial statements where estimates involved significant judgements, we evaluated whether the method, assumptions and data used by management to derive the accounting estimates, and their related financial statement disclosures were still appropriate per the relevant financial reporting framework given the changed economic conditions and increased estimation uncertainty— The areas of the financial statements most affected included:<ul style="list-style-type: none">○ Disclosures: management's disclosures of financial risks were reviewed in the context of the pandemic and determined to be adequately described, including a specific note addressing the impact of COVID-19 under note 1.
Materiality	<ul style="list-style-type: none">— We considered impacts to financial reporting on both the determination and the re-assessment of materiality for the audit of the financial statements.— Materiality has decreased from the prior year as determined by the predecessor auditor and reflects the impact of lower metrics used to determine materiality. This had a direct impact on our identification and assessment of risks of material misstatement and our response to such risks.
Risk Assessment	<ul style="list-style-type: none">— We performed a more thorough risk assessment specifically targeted at the impacts of the COVID 19 pandemic, including an assessment of fraud risk factors (i.e., conditions or events that may be indicative of an incentive/pressure to commit fraud, opportunities to commit fraud, rationalizations of committing fraud).— We did not identify any additional risks of material misstatement as a result of impacts to financial reporting that required an audit response.

COVID-19 pandemic

We adapted our audit to respond to the continued changes in your business, including the impacts on financial reporting and internal control over financial reporting.

Area of Impact	Key Observations
Working remotely	<ul style="list-style-type: none">— We used virtual work rooms, video conferencing, and internally shared team sites to collaborate in real-time, both amongst the audit team as well as with management.— We increased our professional skepticism when evaluating electronic evidence received and performed additional procedures to validate the authenticity and reliability of electronic information used as audit evidence.
Direction and Supervision of the audit	<ul style="list-style-type: none">— The manager, senior manager and partner review were actively involved in determining the impact that the COVID-19 pandemic had on the audit (as discussed above), including the impact on the Company's financial reporting.— Managers and partners implemented new supervision processes to deal with working in a remote environment, and our audit approach allowed us to manage the audit using meaningful milestones and frequent touch points.
First time audit	<ul style="list-style-type: none">— We conducted our review of the predecessor auditor's working papers remotely to ensure a thorough understanding of the approach used for prior year audit.

New auditing standards

The following new auditing standards that are effective for the current year had an impact on our audit.

Standard	Key observations
CAS 540, Auditing Accounting Estimates and Related Disclosures	<ul style="list-style-type: none">— The new standard was applied on all estimates within the financial statements that had a risk of material misstatement due to estimation uncertainty and not just “key estimates”, “critical accounting estimates”, or “estimates with significant risk”.— The granularity and complexity of the new standard along with our interpretation of the application of that standard necessitated more planning and discussion and increased involvement of more senior members of the engagement team.— We performed more granular risk assessments based on the elements making up <u>each</u> accounting estimate such as the method, the assumptions used, the data used and the application of the method.— We considered the potential for management bias.— We assessed the degree of uncertainty, complexity, and subjectivity involved in making each accounting estimate to determine the level of audit response; the higher the level of response, the more persuasive the audit evidence was needed.— We involved professionals with appropriate skills and knowledge to assist us in auditing certain estimates as appropriate.

Audit risks and results

We highlight our significant findings in respect of **significant financial reporting risks** as identified in our discussion with you in the Audit Plan, as well as any additional significant financial reporting risks identified.

Significant financial reporting risk

Risk of material misstatement due to fraud resulting from fraudulent revenue recognition

Risk of material misstatement due to fraud resulting from management override of controls

Our response

- Fraud risk from revenue recognition has been rebutted. We have not identified any risk of material misstatement resulting from fraudulent revenue recognition. Our audit methodology incorporates the required procedures in professional standards to address and rebut this risk. These procedures include substantive revenue testing, testing of relevant journal entries and other adjustments and evaluating the business rationale of significant unusual transactions.
- As this presumed risk of material misstatement due to fraud resulting from 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.

Significant findings

- We did not note any significant control deficiencies in our evaluation of the design and implementation and test operating effectiveness of selected relevant controls over financial reporting.
- We tested manual and automated journal entries and other adjustments by using Data & Analytics routines. Using extractions from the complete general ledger, we selected a sample of journal entries meeting pre-determined high-risk criteria and verified if they were supported by proper documentation and appropriately recorded in the general ledger. We also followed the journal entry initiation and approval controls and process in place.
- We did not identify any issues or concerns after performing our review of estimates.
- We did not identify any significant unusual transactions or any specific additional risks of management override during our audit.

Audit risks and results

We highlight our significant findings in respect of **areas of focus** as identified in our discussion with you in the Audit Plan, as well as any additional areas of focus identified.

Area of focus	Estimate?
Cash	No
Capital assets	Yes. All useful lives are based on corporate policies and did not change from prior year. KPMG reviewed the useful lives used in amortization calculation and ensured that all were in line with the Board's policy. The estimation uncertainty related to useful lives does not result in a risk of material misstatement.

Our response

Our procedures over Cash is as follows:

- Obtain confirmations of the year-end cash and saving balances from third parties.
- Review of bank reconciliations and vouch significant reconciliation items to supporting documentation.
- Review financial statements disclosures.

Our procedures over Capital asset is as follows:

- Select a sample of additions and agree to original invoices to ensure proper accounting treatment.
- Review any significant disposals, if any.
- Assess the reasonableness of amortization expense.

Significant findings

- Based on the procedures performed, there were no significant matters to report.

Audit risks and results

We highlight our significant findings in respect of **areas of focus** as identified in our discussion with you in the Audit Plan, as well as any additional areas of focus identified.

Area of focus

Revenue and accounts receivable

Deferred revenue

Our response

Our procedures for revenue and account receivable included:

- Revenue recognition considerations (deferred VS recognized).
- Reconciliation of accounts receivable and review sub-ledger for credit balances.
- Assess the reasonability of the Allowance for Doubtful Accounts balance of \$250K over the receivable balance in the current year.
- Select a sample of fine and user charges revenue and other operating income. Vouch to supporting documentation and ensure revenue recognition was appropriate.
- Obtain confirmation from the City of Toronto regarding subsidies received from the City.

Our procedures for Deferred revenue included:

- Make inquiries of management on the nature of various deferral revenue.
- Select samples of inflows for deferred revenues, vouch to supporting documentation and ensure appropriate deferrals were made.
- Select samples of outflow for deferred revenues, vouch to supporting documentation and ensure appropriate revenue recognitions or refund reversals were made.

Significant findings

- The Board received \$232 million (2019 - \$ 220 million) of operating and capital funding from the City to support its operations and maintain cashflow. Furthermore, the City is responsible for the Board's operating deficits and is entitled to its operating surpluses. As the Board is financially supported by the City, we concur with management's conclusion that the going concern assumption is appropriate.
- No issues were found.

Audit risks and results

We highlight our significant findings in respect of **areas of focus** as identified in our discussion with you in the Audit Plan, as well as any additional areas of focus identified.

Area of focus

Due to/from the City

City of Toronto Revenue

Province of Ontario Revenue

Our response

Our procedures included:

- Obtained understanding over the revenue recognition policy and controls in place
- Obtain confirmations from City of Toronto to ensure existence, accuracy and completeness of the intercompany receivable/payable balance and revenue received.
- Obtain grant approval letter from Ontario Ministry of Heritage, Sport, Tourism and Culture Industries to ensure the existence, accuracy and completeness of Province of Ontario Revenue received.

Significant findings

- No issues were found.

Audit risks and results

We highlight our significant findings in respect of **areas of focus** as identified in our discussion with you in the Audit Plan, as well as any additional areas of focus identified.

Area of focus	Estimate?
Accounts payable and operating expenses	No
Legal Claim Liability	No

Our response

- Our procedures for accounts payable and operating expenses included:
 - We performed a search for unrecorded liabilities by extracting lists of subsequent payments and accounts payable details and selected samples for testing.
 - Select a sample of expense transactions and agree to original invoices to ensure the proper classification of expenses.
 - Review supporting documentation for significant accruals.
- Our procedures for legal claim liability included:
 - review of Board and Committee meeting minutes.
 - discussions with management and review of legal invoices.
 - direct confirmation with City and 3rd party legal counsel.
 - evaluation of whether significant contingent liabilities are appropriately disclosed and/or recorded.

Significant findings

No issues were found.



Uncorrected differences and corrected adjustments

Differences and adjustments include disclosure and presentation differences and adjustments.

Professional standards require that we request of management that all identified differences be corrected. We have already made this request of management.

Uncorrected differences

We did not identify differences that remain uncorrected.

Corrected adjustments

We identified the following adjustments that were communicated to management and subsequently corrected in the financial statements:

- To reclassify credit balance of \$1,309,090 within Account receivable – City of Toronto to Accounts payable – City of Toronto.

Appendices

Content

Appendix 1: Other Required communications

Appendix 2: Technology in the Audit

Appendix 3: Audit and Assurance Insights

**Appendix 4: Current developments – Public Sector
Accounting Standards**



Appendix 1: Other Required Communications

Report	Engagement terms
The conclusion of our audit is set out in our draft auditors' report attached to the draft financial statements.	A copy of the engagement letter has been provided to Management.
Reports to the Members of the Board	Representations of management
This report.	A copy of the management representation letter is provided to management for signing.
Audit Quality in Canada	Control deficiencies
<p>The reports available through the following links were published by the Canadian Public Accountability Board to inform Members of the Board and other stakeholders about the results of quality inspections conducted over the past year:</p> <ul style="list-style-type: none">• CPAB Audit Quality Insights Report: 2020 Interim Inspection Results• CPAB Audit Quality Insights Report: 2019 Annual Inspections Results <p>Visit our Audit Quality Resources page for more information including access to our Transparency report</p>	No significant control deficiencies were identified during the audit.

Appendix 2: Technology in the audit

We have utilized technology to enhance the quality and effectiveness of the audit.

Technology	Areas of the audit where Advance Technology routines were used	Insights
Journal Entry Analysis	<p>We evaluated the completeness of the journal entry population through a roll-forward of the entire GL.</p> <p>We used KPMG application software (IDEA) to analyze journal entries and apply certain criteria to identify potential high-risk journal entries for further testing.</p> <p>The GL roll consists of a summation of all automated and manual journal entries posted during the fiscal year and a comparison of the calculated amounts to the account balances as at and for the year ended December 31, 2020 as reported by management.</p> <p>The GL extraction was found to be complete and containing all automated and manual journal entries recorded during the year. We were able to use this complete extraction for our testing of high-risk journal entries.</p> <p>We developed a set of high-risk criteria and applied the criteria to the entire population of journal entries. Journal entries containing high risk conditions were tested to ensure they were supported by proper documentation and followed the journal entry initiation and approval controls and process in place.</p>	<p>We did not find any exceptions in our testing over journal entries. No issues were identified.</p>

Appendix 3: Audit and Assurance Insights

Our latest thinking on the issues that matter most to audit committees, Boards and Management.

Featured insight	Summary	Reference
Audit & Assurance Insights	Curated thought leadership, research and insights from subject matter experts across KPMG in Canada.	<u>Learn more</u>
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.	<u>Learn more</u>
	Financial reporting and audit considerations: The impact of COVID-19 on financial reporting and audit processes.	<u>Learn more</u>
Accelerate 2020	Perspective on the key issues driving the audit committee agenda.	<u>Learn more</u>
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.	<u>Sign-up now</u>
Board Leadership Centre	Leading insights to help board members maximize boardroom opportunities.	<u>Learn more</u>

Appendix 4: Current Developments

Public Sector Accounting Standards

Standard	Summary and implications
Asset Retirement Obligations	<ul style="list-style-type: none">– The new standard is effective for fiscal years beginning on or after April 1, 2022 (the Board's December 31, 2023 year end). The effective date was deferred by one year due to COVID-19.– The new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets in productive use. Retirement costs will be recognized as an integral cost of owning and operating tangible capital assets. PSAB currently contains no specific guidance in this area.– The ARO standard will require the public sector entity to record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets (“TCA”). The amount of the initial liability will be added to the historical cost of the asset and amortized over its useful life.– As a result of the new standard, the public sector entity will have to:<ul style="list-style-type: none">• Consider how the additional liability will impact net debt, as a new liability will be recognized with no corresponding increase in a financial asset;• Carefully review legal agreements, senior government directives and legislation in relation to all controlled TCA to determine if any legal obligations exist with respect to asset retirements;• Begin considering the potential effects on the organization as soon as possible to coordinate with resources outside the finance department to identify AROs and obtain information to estimate the value of potential AROs to avoid unexpected issues.
Revenue	<ul style="list-style-type: none">– The new standard is effective for fiscal years beginning on or after April 1, 2023 (the Board's December 31, 2024 year end). The effective date was deferred by one year due to COVID-19.– The new standard establishes a single framework to categorize revenues to enhance the consistency of revenue recognition and its measurement.– The standard notes that in the case of revenues arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations.– The standard notes that unilateral revenues arise when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.

Standard	Summary and implications
Employee Future Benefit Obligations	<ul style="list-style-type: none"> <li data-bbox="506 250 1839 310">– PSAB has initiated a review of sections PS3250 <i>Retirement Benefits</i> and PS3255 <i>Post-Employment Benefits, Compensated Absences and Termination Benefits</i>. In July 2020, PSAB approved a revised project plan. <li data-bbox="506 323 1871 383">– PSAB intends to use principles from International Public Sector Accounting Standard 39 <i>Employee Benefits</i> as a starting point to develop the Canadian standard. <li data-bbox="506 396 1871 513">– Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, PSAB will implement a multi-release strategy for the new standards. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues.
Public Private Partnerships (“P3”)	<ul style="list-style-type: none"> <li data-bbox="506 535 1913 630">– PSAB has proposed new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. PSAB in the process of reviewing feedback provided by stakeholders on the exposure draft. <li data-bbox="506 643 1913 737">– The exposure draft proposes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the P3 ends. <li data-bbox="506 750 1913 810">– The exposure draft proposes that the public sector entity recognize a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure. <li data-bbox="506 823 1913 940">– The infrastructure would be valued at cost, which represents fair value at the date of recognition with a liability of the same amount if one exists. Cost would be measured in reference to the public private partnership process and agreement, or by discounting the expected cash flows by a discount rate that reflects the time value of money and risks specific to the project. <li data-bbox="506 953 1913 1005">– The final standard was approved in December 2020 with an issuance date of April 1, 2021 and an effective date of April 1, 2023 (the Board's December 31, 2024 year end).

Standard	Summary and implications
Concepts Underlying Financial Performance	<ul style="list-style-type: none"> – PSAB is in the process of reviewing the conceptual framework that provides the core concepts and objectives underlying Canadian public sector accounting standards. – PSAB has released four exposure drafts for the proposed conceptual framework and proposed revised reporting model, and their related consequential amendments. Comments on the exposure drafts are due in May 2021. – PSAB is proposing a revised, ten chapter conceptual framework intended to replace PS 1000 <i>Financial Statement Concepts</i> and PS 1100 <i>Financial Statement Objectives</i>. The revised conceptual framework would be defined and elaborate on the characteristics of public sector entities and their financial reporting objectives. Additional information would be provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts would be introduced. – In addition, PSAB is proposing: <ul style="list-style-type: none"> • Relocation of the net debt indicator to its own statement and the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained. • Separating liabilities into financial liabilities and non-financial liabilities. • Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities). • Removal of the statement of rereasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.
Financial Instruments and Foreign Currency Translation	<ul style="list-style-type: none"> – The accounting standards, PS3450 <i>Financial Instruments</i>, PS2601 <i>Foreign Currency Translation</i>, PS1201 <i>Financial Statement Presentation</i> and PS3041 <i>Portfolio Investments</i> are effective for fiscal years commencing on or after April 1, 2022. The effective date was deferred by one year due to COVID-19. – Equity instruments quoted in an active market and free-standing derivatives are to be carried at fair value. All other financial instruments, including bonds, can be carried at cost or fair value depending on the public sector entity’s choice and this choice must be made on initial recognition of the financial instrument and is irrevocable. – A new statement, the Statement of Remeasurement Gains and Losses, will be included in the financial statements. Unrealized gains and losses incurred on fair value accounted financial instruments will be presented in this statement. Realized gains and losses will continue to be presented in the statement of operations. – In July 2020, PSAB approved federal government narrow-scope amendments to PS3450 <i>Financial Instruments</i> which will be included in the Handbook in the fall of 2020. Based on stakeholder feedback, PSAB is considering other narrow-scope amendments related to the presentation and foreign currency requirements in PS3450 <i>Financial Instruments</i>. The exposure drafts were released in summer 2020 with a 90-day comment period.

Standard	Summary and implications
International Strategy	<ul style="list-style-type: none"> – PSAB has reviewed all proposed options for its international strategy, and in accordance with its due process, approved the option to adapt International Public Sector Accounting Standards when developing future standards. PSAB noted that the decision will apply to all projects beginning on or after April 1, 2021. – An exposure draft to modify the GAAP hierarchy has been issued with responses due by February 15, 2021.
Purchased Intangibles	<ul style="list-style-type: none"> – In October 2019, PSAB approved a proposal to allow public sector entities to recognize intangibles purchased through an exchange transaction. Practitioners are expected to use the definition of an asset, the general recognition criteria and the GAAP hierarchy to account for purchased intangibles. – PSAB has approved Public Sector Guideline 8 which allows recognition of intangibles purchased through an exchange transaction. Narrow-scope amendments were made to Section PS 1000 Financial statement concepts to remove prohibition on recognition of intangibles purchased through exchange transactions and PS 1201 Financial statement presentation to remove the requirement to disclose that purchased intangibles are not recognized. – The effective date is April 1, 2023 with early adoption permitted. Application may be retroactive or prospective.
Government Not-for-Profit Strategy	<ul style="list-style-type: none"> – PSAB is in the process of reviewing its strategy for government not-for-profit (“GNFP”) organizations. PSAB intends to understand GNFPs’ fiscal and regulatory environment, and stakeholders’ financial reporting needs and concerns. – PSAB released a second consultation paper in January 2021 which summarizes the feedback received to the first consultation paper. It also describes options for the GNFP strategy and the decision-making criteria used to evaluate the options. PSAB recommends incorporating the PS4200 series with potential customizations into PSAS. This means reviewing the existing PS4200 series to determine if they should be retained and added to PSAS. Incorporating the updated or amended PS4200 series standards in PSAS would make the guidance available to any public sector entity. Accounting and/or reporting customizations may be permitted if PSAB determines there are substantive and distinct accountabilities that warrant modification from PSAS. Comments on the second consultation paper are due in May 2021.



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KPMG member firms around the world have 227,000 professionals, in 146 countries.

