

Board of Governors of Exhibition Place

(A Board controlled by the City of Toronto)

Audit Findings Report
for the year ended
December 31, 2020



Licensed Public Accountants

Prepared on April 13, 2021

kpmg.ca/audit



Table of contents

How do we deliver audit quality?	3
Executive summary	4
What's new in 2020	6
Audit risks and results	9
Audit risks and results – other areas of focus	10
Other matters	12
Appendices	13

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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 a member of the Board of Governors, in your review of the results of our audit of the financial statements as at and for the year ended December 31, 2020. This Audit Findings Report builds on the Audit Plan we provided to management.

What's new in 2020

There have been significant changes in 2020 which impacted financial reporting and our audit:

- COVID-19 pandemic – See page 6
- New CAS auditing standards – See page 8

Changes from the audit plan

We highlight the following significant changes from the Audit Planning Report previously provided:

- Materiality was updated based on actual results to \$1,225,000 (planning \$1,050,000).
- Audit risks were updated to remove the risk of material misstatement due to fraud resulting from fraudulent revenue recognition. We evaluated each type of revenue and considered incentives, opportunity and attitudes to commit fraud.

Finalizing 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:

- completing our discussions with the Board of Governors
- 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
- obtaining evidence of the Board's approval of the financial statements

We will update the Board, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditors' report, a draft of which is provided with the draft financial statements, will be dated upon the completion of any remaining procedures.

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

Adjustments

We did not identify any adjustments that remain uncorrected.

We did not identify any adjustments that were communicated to management and subsequently corrected in the financial statements

Recommendations on disclosures in the financial statements were made and accepted by management with respect to certain accounting policies, disclosures of employee future benefits, and certain disclosures with respect to risk management.

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.

Control deficiencies

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

Group reporting

The Board of Governors of Exhibition Place (“Exhibition Place”) is controlled by the City of Toronto (the “City”) and thus the financial results are consolidated into the City’s consolidated financial statements. The audit engagement team for the City (the “Group auditor”) will use the work of our audit and the auditors’ report related to Exhibition Place financial statements. Exhibition Place is considered a non-significant component for the audit engagement of the City, i.e. the group audit.

In accordance with Canadian auditing standards, we will be communicating matters of significance to the group auditor throughout the audit including planning and risk assessment, execution and reporting.

What's new in 2020

COVID-19 pandemic

Our audit plan communicated changes to our audit arising from the impacts of the COVID-19 pandemic. We adapted our audit to respond to the continued changes in your business, including the impacts on financial reporting.

Area of Impact

Key Observations

Organization's financial reporting impacts

- We considered impacts to financial reporting due to the 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 – see page 9 onwards under Audit Risk and Results.
- The areas of the financial statements most affected included:
 - Going concern assessment – COVID-19 was a significant event in 2020 that had significant financial implications on Exhibition Place. As an agency of the City, Exhibition Place operates under the relationship framework and the City of Toronto Act 2006. The City is entitled to any surplus resulting from Exhibition Place activities and is also responsible for any deficit. The going concern basis of accounting remains appropriate.
 - Impairment of tangible capital assets: no triggers for impairment were identified; assets continue to provide economic benefit to Exhibition Place.
 - Disclosures – Refer to financial statement note 9 for enhanced disclosures relating to COVID-19.

Financial reporting and general matters

- Many organizations have been required, out of necessity, to amend the controls surrounding approval of transactions and as such segregation of duties may also have been impacted. Our audit team worked with management to understand what temporary measures impacted the financial reporting processes. Overall, there were no significant changes in internal controls surrounding approval of transactions and financial reporting.
- Audit risk surrounding completeness for the search for unrecorded liabilities, evaluation and documentation over the control environment and other audit risk areas have been impacted. In addition, our firm developed a very extensive checklist required of all audit files to meet the auditing standards and risk assessments, which were reviewed and completed by management.

COVID-19 pandemic

Our audit plan communicated changes to our audit arising from the impacts of the COVID-19 pandemic. We adapted our audit to respond to the continued changes in your business, including the impacts on financial reporting.

Area of Impact	Key Observations
	<ul style="list-style-type: none">— The impact of COVID-19 will extend well beyond the end of the current fiscal year, and while impacts are not currently known, management will be required to continue to monitor these impacts.
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 <i>additional</i> risks of material misstatement as a result of impacts to financial reporting.
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 used secure and innovative technologies to conduct walkthroughs and facilitate discussions.— 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 and partner were actively involved in determining the impact that the COVID-19 pandemic had on the audit (as discussed above), including the impact on Exhibition Place’s financial reporting and changes in Exhibition Place’s internal control over 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.

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.— See pages 10 and 11 for estimates that related to significant risk or other areas of focus, which are a subset of all the estimates subject to the new standard.

Audit risks and results

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

Professional requirements	Why is it significant?
Risk of material misstatement due to fraud resulting from management override of controls.	<ul style="list-style-type: none">– This is a presumed risk of material misstatement due to fraud.– As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk.

Our response

- We have utilized Data & Analytics (“D&A”) in order to enhance the quality and effectiveness of the audit, specifically with respect to testing journal entries. Using extractions of all journal entries recorded during the year, we selected samples and verified if they were supported by proper documentation and followed the journal entry initiation and approval controls and processes in place.
- We also evaluated the reasonableness of estimates. We found that management’s process for identifying accounting estimates is considered adequate.
- We evaluated the business rationale of significant unusual transactions.
- Additionally, we incorporated an element of unpredictability whereby we perform an unpredictable procedure, or make changes to a standard procedure, to address the potential risk of fraud and management override.

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 journal entries and other adjustments by using D&A routines. See page 15 for further details in this area.
- We did not identify any issues or concerns after performing our review of estimates. See pages 10 and 11 for further details in this area.
- We did not identify any significant unusual transactions or any specific additional risks of management override during our audit.
- We did not identify any issues after completing our element of unpredictability.

Audit risks and results – other areas of focus

We highlight our significant findings in respect of **areas of focus** as identified in our Audit Plan.

Area of focus	New or changed?	Estimate?
Valuation of accounts receivable	Yes	Yes. There is estimation uncertainty regarding collectability of receivable balances

Our response

- Our procedures included:
 - Obtaining management’s analysis of collectability of receivable balances and obtaining corroborative evidence of collectability for amounts not provided for.
 - Direct confirmation with a sample of tenants and debtors.
 - Subsequent receipts testing.

Significant findings

- Trade receivables related to Exhibition Place remain fairly consistent with the previous year at \$5.7M (2019 - \$7.2M).
- The allowance for doubtful accounts increased by \$1.8M from 2019.
- Management completed a detailed assessment by customer considering the age of the receivable and whether the customer was approved by the City for the rent deferral program.
- As this is an area of estimate, we evaluated management’s analysis and concur with management’s assessment. Trade accounts receivable is fairly stated as at December 31, 2020.

Audit risks and results – other areas of focus (continued)

Area of focus	New or changed?	Estimate?
Employee future benefits (EFB)	No	Yes. There is estimation uncertainty due to assumptions and estimates used by the actuary in calculating the liability.

Our response

- Our procedures included:
 - Reliance on actuaries (management specialist) engaged by the City; obtaining an understanding of the activities over the quality of information used, the assumptions made, the qualifications, competence and objectivity of the preparer of the estimate, and the historical accuracy of the estimates.
 - Assessing the method, data, and assumptions used by actuary and management in calculation of the EFB liability for reasonableness.
 - Utilizing KPMG specialist (KPMG Life & Pensions Actuarial Practice), we reviewed and evaluated the assumptions used in the actuarial reports.
 - We assessed the disclosures in the financial statements in accordance with the requirements of public sector accounting standards.

Significant findings

- On behalf of Exhibition Place, the City engaged an external actuarial consultant, (the “Actuary”) to undertake a valuation of the City’s non-pension retirement benefits and accumulated sick leave liability as at December 31, 2018. A valuation update was performed to determine the liability as reported in Exhibition Place’s 2020 financial statements.
- The employee benefit liabilities as at December 31, 2020 are outlined in Note 6 to the financial statements.
- Discount rates ranging from 1.5% to 2.0% (2019 – 2.4% to 2.7%) were used for the determination of the liability.
- Based on our review of the report prepared by the Actuary, we noted that the method applied for the estimate is acceptable per CIA and PSAB 3250 *Retirement Benefits*.
- We engaged KPMG Actuary Specialist to assess the reasonableness of the key assumptions used in the valuation.
- We note that the discount rate used by the Actuary is a key assumption. We evaluated the discount rate used against the discount rate curve issued by different reliable sources including CIA, FIERA and KPMG LLP. Based on this evaluation, we conclude that the discount rate used is reasonable.
- The disclosures included in the financial statements are in accordance with the requirements of public sector accounting standards.
- Based on the audit work performed, we did not note any issues related to the calculation of Exhibition Place’s non-pension retirement benefits and accumulated sick leave liability as at December 31, 2020.

Other matters

Professional standards require us to communicate to the Board other matters. We have highlighted the following that we would like to bring to your attention:

Matter	KPMG comment
<p>Related parties</p>	<p>As part of our audit procedures, we assess related party transactions and balances, and verify appropriate note disclosure in the financial statements. We did not identify significant related party transactions that have not been appropriately authorized and approved.</p> <p>Material transactions with related parties, all of which are in the normal course of operations, are adequately disclosed in the notes to the financial statements.</p> <p>Other than the COVID-19 subsidy revenue of \$14.6M for operations and \$2.3M for loan repayment, there were no significant new or unusual transactions.</p>
<p>Contingencies</p>	<p><i>PSAS 3300 Contingent Liabilities</i> requires that Exhibition Place recognize a liability when “it is likely that a future event will confirm that a liability has been incurred at the date of the financial statements; and the amount can be reasonably estimated.”</p> <p>At any point in time, Exhibition Place is subject to a number of employment grievances and other matters which could potentially result in the determination of a contingent liability as defined above, including, but not limited to matters such as legal claims, etc.</p> <p>We obtained and evaluated Exhibition Place’s assessments and claims listing that are used to develop and record these estimated liabilities.</p> <p>We obtained a legal confirmation from City legal counsel and external law firms and evaluated the assessments made.</p> <p>Based on the audit work performed, we are satisfied that the method, data, and assumptions used by management are reasonable and consistent with the industry norms, and there are no issues to report.</p>

Appendices

Content

Appendix 1: Other Required Communications

Appendix 2: Technology in the Audit

Appendix 3: Current developments

Appendix 4: Audit and Assurance Insights



Appendix 1: Other Required Communications

Report	Engagement terms
<p>Refer to the draft auditors' report attached to the draft financial statements.</p>	<p>Unless you inform us otherwise, we understand that you acknowledge and agree to the terms of the engagement set out in the engagement letter provided by the City's management.</p>
Reports to the Board of Governors	Representations of management
<p>We have provided our audit planning report dated November 25, 2020 to management. A copy is available from management.</p>	<p>A copy of the management representation letter is available from management.</p>
Audit Quality in Canada	Control deficiencies
<p>The reports available through the following links were published by the Canadian Public Accountability Board to inform audit committees 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>	<p>Other control deficiencies, identified during the audit, that do not rise to the level of a significant deficiency have been communicated to management.</p>
Required inquiries	
<p>Professional standards require that we obtain your views on risk of fraud and other matters. We made similar inquiries of management as part of our planning process.</p> <ul style="list-style-type: none"> – Fraud: <ul style="list-style-type: none"> – What are your views about fraud risks at the entity? – How do those charged with governance exercise effective oversight of management's processes for identifying and responding to the risk of fraud in the entity and internal controls management has established to mitigate these fraud risks? 	<ul style="list-style-type: none"> – Are you aware of or have you identified any instances of actual, suspected, or alleged fraud, including misconduct or unethical behaviour related to financial reporting or misappropriation of assets? – If so, have the instances been appropriately addressed and how have they been addressed? – Laws and Regulations: Is the entity in compliance with laws and regulations? – Significant Unusual Transactions: Has the entity entered into any significant unusual transactions?

Appendix 2: Technology in the audit

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

Tool	Our results and insights
KPMG Clara Client Collaboration	We have a new tool available for requesting and receiving all the audit requests. This tool is web-based and would allow the finance team to upload responses to our specific requests via link on the web portal. This technology is currently being used for a number of our other clients with great success and improvement in the amount of time spent dealing with audit requests. KPMG used this tool for the audit of Exhibition Place for the current year.
KPMG Clara Advanced Capabilities	KPMG will be working with Exhibition Place to obtain data in a way that can be used for our new and advanced Clara audit tool. We will work with Exhibition Place's Finance team in the coming months to set things up over the future years.
Journal Entry Analysis	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.
Data Extraction & Analytics Tools	We utilized data and analytics in the audit to evaluate the completeness of the journal entry population through a roll-forward of the complete general ledger. This consists of a summation of all automated and manual journal entries posted in the selected GL accounts during the fiscal year and comparison of the calculated final balances to the account balances as at and for the year ended December 31, 2020 as reported by management.

Appendix 3: Current developments

Standard	Summary and implications
Impact of COVID-19	<ul style="list-style-type: none"> – In response to the impact of COVID-19 on public sector entities, PSAB has approved deferral of all upcoming accounting standards by one year and will issue non-authoritative guidance on the effects of COVID-19.
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 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 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
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. – Hedge accounting is not permitted. – 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.
Employee Future Benefit Obligations	<ul style="list-style-type: none"> – 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. – 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. – 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.

Standard	Summary and implications
Public Private Partnerships (“P3”)	<ul style="list-style-type: none"> – PSAB has proposed new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. PSAB is in the process of reviewing feedback provided by stakeholders on the exposure draft. – 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. – 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. – 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. – The final standard was approved in December 2020 with an issuance date of April 1, 2021 and an effective date of April 1, 2023.
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. • Restructuring the statement of financial position to present non-financial assets before 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 remeasurement 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”. • A new provision whereby an entity can use an amended budget in certain circumstances. • Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position.

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.

Appendix 4: 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>
	KPMG Global IFRS Institute - COVID-19 financial reporting resource center.	<u>Learn more</u>
Accelerate 2020	Perspective on the key issues driving the audit committee agenda.	<u>Learn more</u>
IFRS Breaking News	A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.	<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>
Current Developments	Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.	<u>Learn more</u>
Board Leadership Centre	Leading insights to help board members maximize boardroom opportunities.	<u>Learn more</u>



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