Board of Management of The Toronto Zoo

(A Board controlled by the City of Toronto)

Audit Findings Report
for the year ended December 31, 2021

DRAFT

Licensed Public Accountants

Prepared on April 29, 2022

kpmg.ca/audit

KPMG

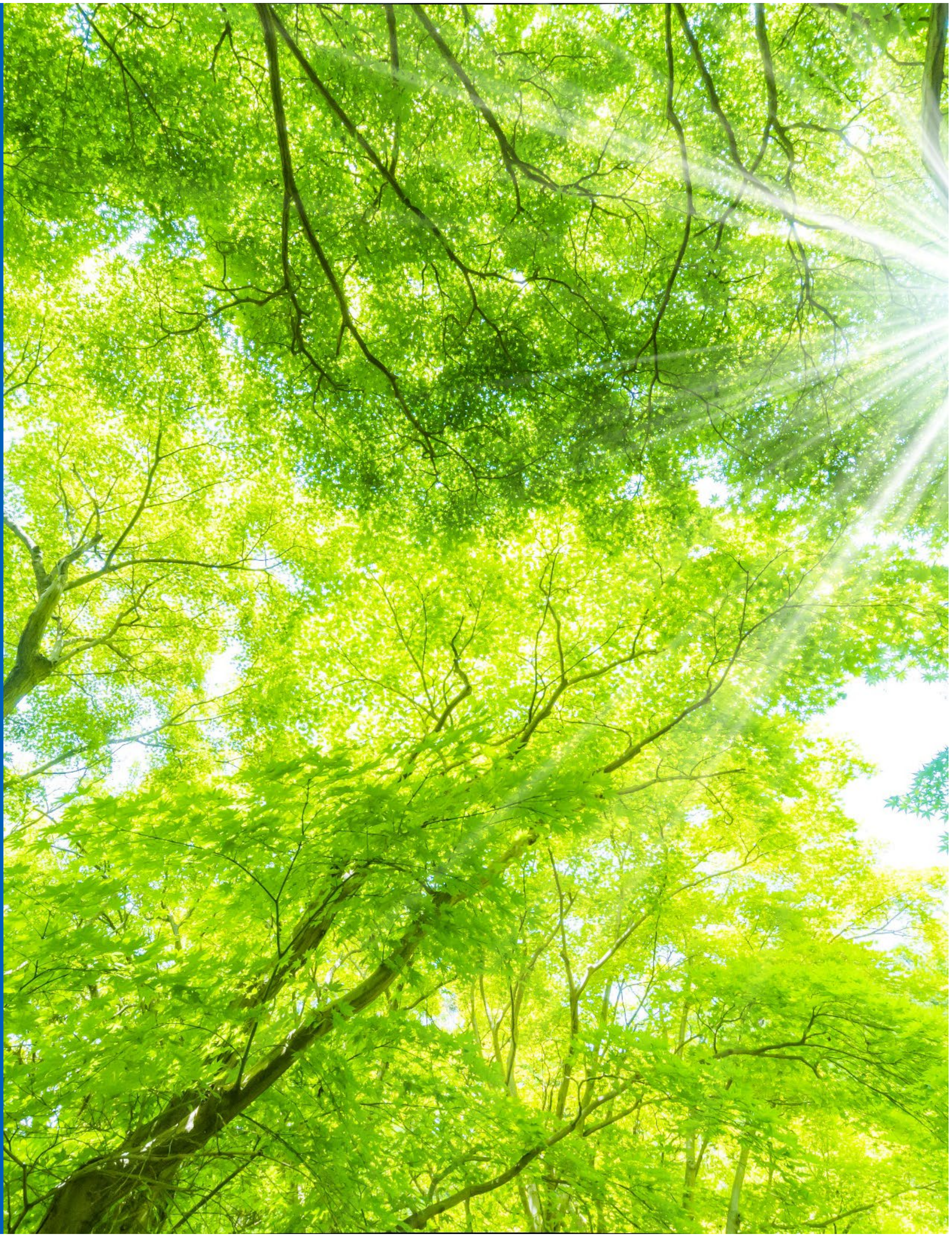

Table of contents

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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.

Audit Quality: How do we deliver audit quality?

Transparency report

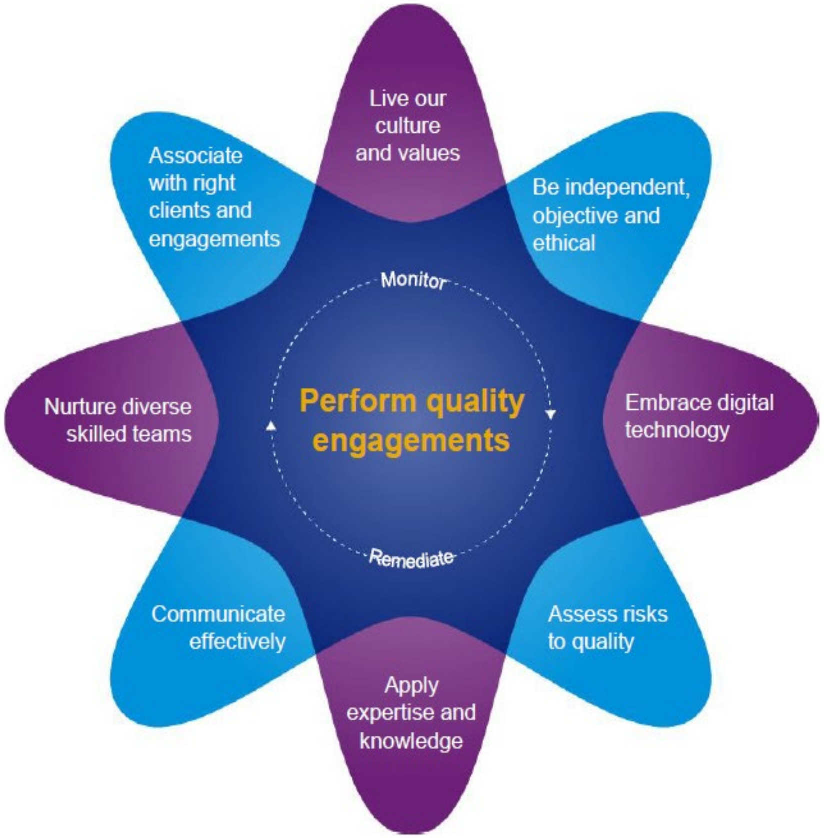
Quality essentially means doing the right thing and remains our highest priority. Our **Global Quality Framework** outlines how we deliver quality and how every partner and staff member contributes to its delivery.

'**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.**



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Doing the right thing. Always.

Audit highlights

Purpose of this report[1]

The purpose of this report is to assist you, as a member of the Policy and Finance Committee, in your review of the results of our audit of the financial statements as at and for the year ended December 31, 2021.

Group reporting

The Board of Management of the Toronto Zoo (the "Zoo") is controlled by the City of Toronto (the "City") and thus the Zoo's financial results are consolidated into the City's consolidated financial statements. The audit engagement team for the City (the "Group auditor") has noted that they will use the work of our audit and the auditors' report related to the Zoo's financial statements. The Zoo is considered a non-significant component for the audit 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.

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:

– completing our discussions with the Policy and Finance Committee
– completing subsequent events procedures, including legal updates, up to the date of approval of the financial statements
– receipt of the signed management representation letter (dated upon Board approval of the financial statements)
– obtaining evidence of the Board's approval of the financial statements.

We will update the Committee, 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.

Materiality

Materiality has been established by considering various metrics that are relevant to the users of the financial statements, including total expenses. We have determined materiality to be $1,300,000.

See page 6.

Uncorrected audit misstatements

We did not identify differences that remain uncorrected.

See page 14.

[1] This report to the Policy and Finance Committee is intended solely for the information and use of Management, the Policy and Finance Committee and the Board of Management and should not be used for any other purpose or by 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 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.

Control deficiencies

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

Other matters

We have identified other matters. See page 13.

Significant accounting policies and practices

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

Materiality

Materiality is established to identify risks of material misstatements, to develop an appropriate audit response to such risks, and to evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors.

To respond to aggregation risk, we design our procedures to detect misstatements at a lower level of materiality (e.g., performance materiality).

Materiality determination	Comments	Amount
Materiality	The corresponding amount for the prior year's audit was $1,260,000.	$1,300,000
Benchmark **(the metric that is *most* relevant to the users)**	Based on total preliminary expenses for the year. This benchmark is consistent with the prior year.	$45,000,000
% of Benchmark	The corresponding percentage for the prior year's audit was 3%.	3%
Performance Materiality	Used 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the prior year's audit was $945,000.	$975,000
Audit Misstatement Posting Threshold	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the prior year's audit was $63,000.	$65,000

Audit risks and results

We highlight our significant findings in respect of **significant financial reporting risks**.

Significant risk – professional requirements	Why is it significant?
Presumption of the risk of fraud involving improper revenue recognition.	This is a presumed risk of material misstatement due to fraud. The primary risk of fraudulent revenue recognition resides with manual journal entries for recognition of restricted contributions and grants revenue transactions not in the normal course of business.

Our response

- In order to address the presumed fraud risk from revenue recognition, we performed various audit procedures over the Zoo's process for recognizing revenue, including:
  - evaluated the design and implementation of selected relevant controls over journal entries and other adjustments for revenue transactions.
  - evaluated the design and implementation of selected relevant controls, including those relating to the tracking and reporting of restricted revenue.
- As part of our audit approach to address the inherent risk of error in revenue recognition, we substantively tested revenues (both recognized and amounts held as deferred at year end) and recalculated management's calculation of deferred revenue through auditing management's methodology. Refer to our procedures and results on page 11.

Significant findings

- We tested journal entries that are susceptible to manipulation through management override and unusual journal entries.
- We obtained and reviewed the schedules for deferred revenue prepared by management. We selected a sample of the increases (cash receipts) and decreases (revenue recognition) for deferred revenue during the current year.
- We found that restricted contributions/grants were supported by related expenses incurred specifically for the purpose that the contributions were intended.
- We did not identify any issues related to fraud risk associated with revenue recognition.

Audit risks and results

Significant risk – professional requirements	Why is it significant?
Presumption of the risk of fraud resulting from management override of controls.	Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our response

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.

– We have utilized D&A in order to enhance the quality and effectiveness of our testing of 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 performed an unpredictable 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 of operating effectiveness of selected relevant controls over financial reporting.

– We tested journal entries and other adjustments by using D&A routines. See page 17 for further details in this area.

– We did not identify any issues or concerns after performing our review of estimates. See pages 9 and 12 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 carried out our element of unpredictability by testing a sample of procured goods and services and inspecting for evidence of appropriate authorization prior to procurement. We did not identify any issues after completing this element of unpredictability.

Other areas of focus and results

We highlight our significant findings in respect of **other areas of focus.**

Employee future benefits (EFB)	New or changed?	Estimate?
There is estimation uncertainty due to assumptions and estimates used by the actuary in calculating the liability for employee future benefits. Management is required to disclose information in the financial statements about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities within the next financial year. Generally, these are considered to be "estimates with significant risk."	Same as prior year, with a valuation completed in the current year.	Yes, there is estimation uncertainty due to assumptions used by the actuary to calculate the liability for the Employee Future Benefits.

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 the actuary and management in the calculation of the EFB liability for reasonableness.
- Communicating with actuaries and testing the HR data provided to the actuaries.
- Utilizing KPMG specialists (KPMG Life & Pensions Actuarial Practice), we reviewed and evaluated the assumptions used in the actuarial reports.
- Assessing the disclosures in the financial statements in accordance with the requirements of public sector accounting standards.

Significant findings

- On behalf of the Zoo, 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, 2021. A valuation was performed to determine the liability as reported in the Zoo's 2021 financial statements.
- The employee future benefits liability as at December 31, 2021 is described in note 7 to the financial statements.
- Discount rates ranging from 2.0% to 2.7% (2020 – 1.2% to 2.0%) were used for the determination of the liability.
- We obtained the plan membership data that was compiled by the Zoo and provided to the Actuary for performing their valuation as at December 31, 2021. On a sample basis, we selected individuals participating in the various plans and verified the relevant information to source documents, such as HR and payroll records. There were no issues in performing this test.

- Based on our review of the Actuary’s report, we noted that the method applied for the estimate is acceptable per CIA and PSAS 3250 Retirement Benefits.
- We engaged KPMG Actuarial Specialists to assess the reasonableness of the key assumptions used in the valuation.
- The discount rate is a key assumption. We evaluated the discount rates used against the discount rate curve issued by different reliable sources including CIA, FIERA and KPMG LLP. The KPMG Actuarial Specialist estimated the plan-specific discount rates and identified differences, consistent with previous years, arising from the duration of the Zoo plans. Using the City-specific vs. Zoo-specific discount rates for each plan resulted in differences in the accrued benefit obligation of $4.3M as an overstatement. The overstatement in obligations are equally offset by misstatements in unamortized gains/losses such that the 2021 statement of operations and December 31, 2021 net statement of financial position employee future benefits payable are correct. Therefore, we note that this difference is a disclosure/presentation difference that did not require accounting adjustments. Given that the difference is material to the Zoo’s financial statements, it was corrected by the Actuary in their final report and corrected by management in the December 31, 2021 financial statements.
- Other than the matter noted above, the disclosures included in the financial statements are in accordance with the requirements of public sector accounting standards.
- Based on the audit work performed over employee future benefits, we did not note any other issues related to the calculation of the Zoo’s non-pension retirement benefits and accumulated sick leave liability as at December 31, 2021.

Other areas of focus and results

Revenue and Deferred Revenue	New or changed?	Estimate?
The majority of the Zoo's revenues, such as admission, membership, and food services, are financially significant. Management follows the revenue recognition policies reported in note 2 to the financial statements to recognize revenue in accordance with PSAS.	No	No

Our response

- Reviewing the Zoo-prepared calculation of deferred revenue balances and vouching receipts and expenditures on a sample basis. As part of our testing, we ensured recognition of revenue is based on whether the Zoo has fulfilled its obligations relating to the contribution.
- Reviewing sources of other revenue, and testing revenue items to source documentation on a sample basis.
- Evaluating revenue recognition, revenue restrictions, deferral and presentation.
- Reviewing the application of accrual accounting and performing cut off testing for significant revenue streams.
- Reviewing the continuity/tracking schedule for prepaid memberships and testing revenue recognized to source documents.

Significant findings

- There were no issues in our testing of restricted contributions and the resulting deferred revenue at the end of the year.
- We obtained management's continuity schedules for memberships. We tested a sample of membership sales to cash receipts and sales records and found no issues. Revenue of memberships is based on the passage of time over the term of the membership. Due to the various closures in 2021 as a result of COVID-19 lockdowns, the number of usage days were reduced, and the Zoo responded by extending memberships terms for any applicable closure periods. We obtained management's calculation for the number of days earned in 2021 and the extending membership term end dates. Due mainly to adjustments recorded in the prior year for similar closure extensions offered in 2020, the calculations for 2021 resulted in a difference of $326,968 overstatement of deferred memberships and understatement of membership revenues, which was corrected by management and reflected in the draft financial statements.
- We tested other revenues to cash receipts and other supporting documentation and found no issues.

Other areas of focus and results

Contingent liabilities	New or changed?	Estimate?
PSAS 3300 *Contingent Liabilities* requires that the Zoo 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."	Same as prior year	Estimation uncertainty exists related to the likelihood and measurement of the contingent liability. However, this estimation uncertainty does not result in a risk of material misstatement.

Our response

– We obtained a listing of active litigation and potential claims from management and reviewed management's assessments of each matter and the process employed to develop and record the related estimated liabilities.
– We obtained a legal confirmation from City legal counsel and evaluated the assessments made by management on the advice of City legal counsel on the pending legal matters in terms of determination of likelihood and measurability.
– We reviewed Board and committee meeting minutes to determine the completeness of contingencies and held discussions thereon with management.

Significant findings

– At the end of 2021, management has accrued liabilities of $351K (2020 - $1.5M) for the Gillam Group Inc. case relating to the construction of the Wildlife Health Centre construction disputes and $146K (no change from 2020) for the Concepts 2 Completion Inc. (C2C) case relating to the Lumina construction project. These accruals existed in the prior year and were assessed for updates in consultation with City legal counsel.
– In order to evaluate management's assessment of the claims, and to confirm completeness, we circulated legal letters and obtained a response from the City legal counsel who is overseeing the matters discussed above.
    1. We found that the Gillam matter settled in 2021 and payments were made by the Zoo totalling $1.1M. We find that the accrual for the Gillam matter is overstated by the remaining accrual of $351K, however, given that the accrual represents capital funding received from the City, the balance is appropriately included in liabilities to be expended in a future period.
    2. There has been no change in the status of the C2C case and the accrual remains appropriate.
– Based on the above information provided by City legal, and in reviewing the settlement documents pertaining to the Gillam matter, we conclude that contingent liabilities are appropriately recorded as at March 31, 2022.
– At any point in time, the Zoo 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. We circulated a legal letter to an external law firm who handles these matters. There are no accruals recorded in respect of grievances.

Other matters

Professional standards require us to communicate to the Policy and Finance Committee other matters.

We have highlighted the following that we would like to bring to your attention:

Matter	KPMG comments
Related parties	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. 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. With respect to City funding, the 2020 COVID-19 subsidy of $10.5M did not reoccur in 2021, however, the general appropriation increased to $19.4M (2020 - $12.7M). There were no significant new or unusual transactions.
Finance roles	Prior to the completion of the audit, a key member of the Finance team departed the Zoo, leaving a vacancy in their respective role. We note that the Zoo is a small organization with a lean finance function, and as such, the recent departure coupled with a previous vacancy that was not filled meant that there was a period of time wherein the optimal level of segregation of duties was not present. Although there are sufficient compensating controls around financial reporting, we recognize that it should be a priority for the Zoo to review the team structure and skills requirement and fulfill these gaps promptly.
Asset retirement obligations (ARO)	This is a future accounting pronouncement that will be effective for the Zoo's fiscal 2023 year-end. See also the new accounting standards in current developments on page 18 and Appendix on page 22. We understand that the City has requested Zoo management to assess the guidance in this accounting standard and determine the impact that it will have on the Zoo's financial statements. The next step would be to put a plan in place to gather any required information and compile relevant site data such as a complete inventory of owned and leased assets, determining legal obligations for asset retirement, determining the likelihood of an ARO liability by asset, and quantifying the liabilities.

Uncorrected and corrected audit misstatements

Audit misstatements include presentation and disclosure misstatements, including omissions.

Uncorrected audit misstatements

We did not identify differences that remain uncorrected.

Corrected audit misstatements

The management representation letter includes all misstatements identified as a result of the audit, communicated to management and subsequently corrected in the financial statements.

- There was one corrected misstatement for the adjustment in membership deferred revenue and the related revenue as described on page 11.
- There were two reclassifications that did not have a net surplus/deficiency impact.

Recommendations on disclosures in the financial statements were made and accepted by management with respect to employee future benefits (as described on page 10), foreign exchange, deferred revenue, financial risk management, and other disclosures.

Appendices

Content

Appendix: Other required communications

Report

Refer to the draft report attached to the draft financial statements.

Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to City management.

Audit Quality in Canada

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:

- CPAB Audit Quality Insights Report: 2021 Interim Inspections Results
- CPAB Audit Quality Insights Report: 2020 Annual Inspections Results

Representations of management

A copy of the management representation letter is available from management.

Required inquiries

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.

- Fraud:
  - 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?
  - 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: Technology in the audit

We 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	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.	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. We did not find any exceptions in our testing over journal entries.
Data Extraction & Analytics Tools	We used KPMG application software (DataShare) in order to directly and efficiently extract required data from Great Plains GL for data and analytic routines. We evaluated the completeness of the journal entry population through a roll-forward of the entire GL.	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, 2021 as reported by management. The GL extraction was found to be complete and containing all entries recorded during the year. We were able to use this complete extraction for our testing of high-risk journal entries.
DataSnipper	DataSnipper is a tool that uses optical character recognition and robotic process automation to automate vouching procedures.	We imported certain documents into the tool, which matched specified excel data to the corresponding documents, leaving an audit trail behind for review and assessment by our audit team members.
KPMG Clara for client collaboration	This tool is used to request and receive all audit requests from clients, including the Zoo.	This tool is web-based and allows the finance team to upload responses to our specific requests via secure link on the web portal.

Appendix: Current developments

Title	Details	Link
Public Sector Update – connection series	Public Sector Accounting Standards are evolving – Get a comprehensive update on the latest developments from our PSAB professionals. Learn about current changes to the standards, active projects and exposure drafts, and other items.	Contact your KPMG team representative to sign up for these webinars. [Public Sector Minute Link]

The following are upcoming changes that will be effective in future periods as they pertain to Public Sector Accounting Standards. We have provided an overview of what these standards are and what they mean to your financial reporting so that you may evaluate any impact to your future financial statements.

Standards	Summary and implications
Asset Retirement Obligations (see also the Appendix on this topic)	– The new standard is effective for fiscal years beginning on or after April 1, 2022. – 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. PSAS 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: ○ 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	– The new standard is effective for fiscal years beginning on or after April 1, 2023. – 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.

Public Private Partnerships ("P3")	–	PSAB has introduced Section PS3160, which includes new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The standard has an effective date of April 1, 2023 and may be applied retroactively or prospectively.
	–	The standard notes 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 public sector entity recognizes 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.
Purchased Intangibles	–	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: Upcoming changes to auditing standards

The following changes to auditing standards applicable to our 2022 audit are listed below.	
Standard	**Key observations**
Revised CAS 315, *Identifying and Assessing the Risks of Material Misstatement*	Revised CAS 315, *Identifying and Assessing the Risks of Material Misstatement* has been released and is effective for audits of financial statements for periods beginning on or after December 15, 2021. The standard has been significantly revised, reorganized and enhanced to require a more robust risk identification and assessment in order to promote better responses to the identified risks. Key changes include: – Enhanced requirements relating to exercising professional skepticism – Distinguishing the nature of, and clarifying the extent of, work needed for indirect and direct controls – Clarification of which controls need to be identified for the purpose of evaluating the design and implementation of controls – Introduction of scalability – Incorporation of considerations for using automated tools and techniques – New and revised concepts and definitions related to identification and assessment of risk – Strengthened documentation requirements CPA Canada plans to publish a Client Briefing document in early 2022 to help you better understand the changes you can expect on your 2022 audit.

Appendix: Audit and assurance insights

Our latest thinking on the issues that matter most to audit committees, Boards 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
IFRS Breaking News	A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.	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

Appendix: Why audit committees should know about asset retirement obligations

Appendix: ESG

[Audit and Assurance - Letters and Communications - ESG (sharepoint.com)]

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