Appendix B

The Corporation of the City of Markham

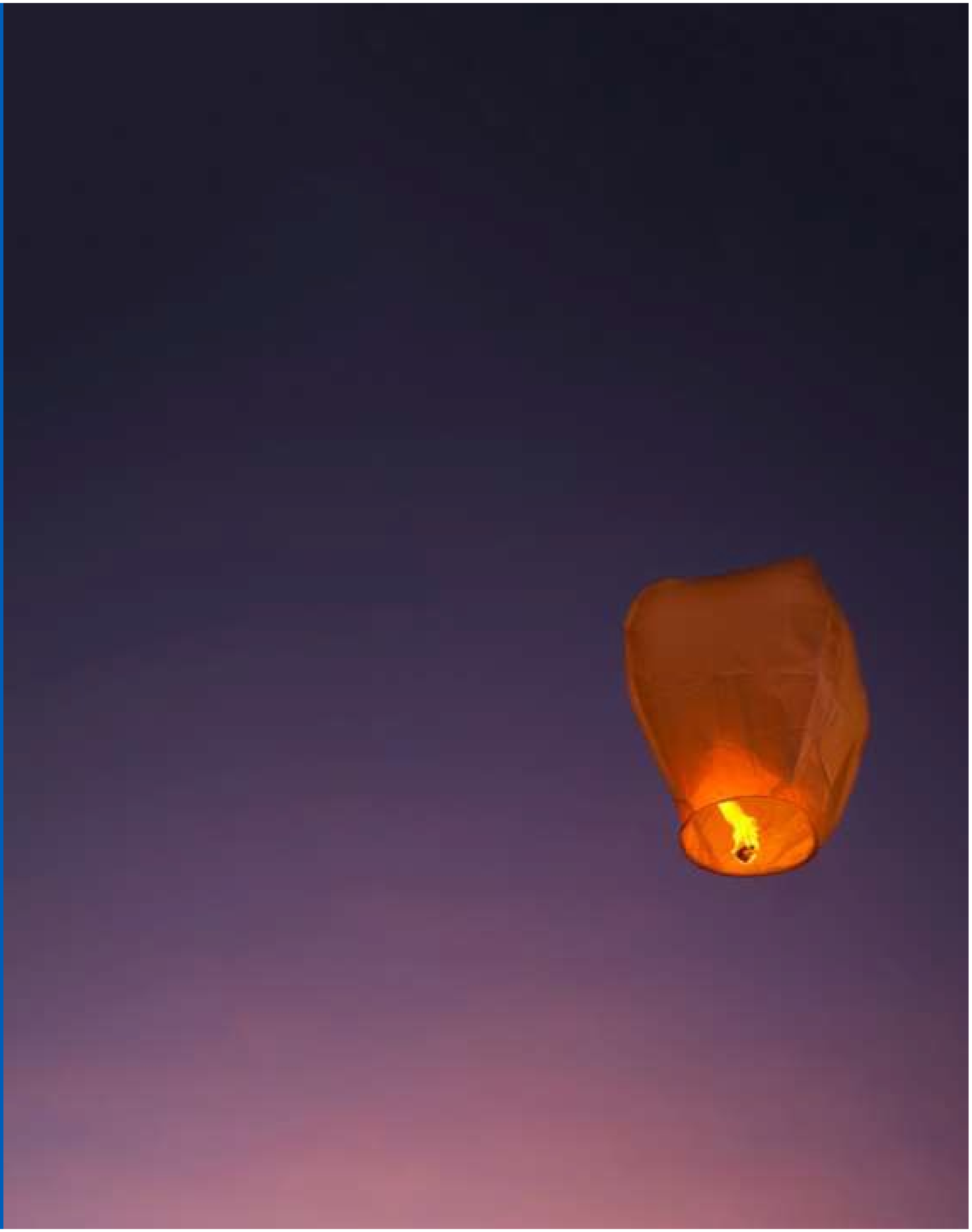
Audit Findings Report
for the year ended December 31, 2020

KPMG LLP

Licensed Public Accountants

April 2021

kpmg.ca/audit



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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.

Executive summary

Purpose of this report[1]

The purpose of this Audit Findings Report is to assist you, as a member of Council, in your review of the results of our audit of the consolidated financial statements ("financial statements") of the Corporation of the City of Markham, (the "Entity") as at and for the year ended December 31, 2020.

What's new in 2020

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

- COVID-19 pandemic – See page 5
- New CAS auditing standards – See page 7

Changes from the audit plan

There have been no significant changes regarding our audit from the Audit Planning Report previously presented to management.

Uncorrected differences

For the City financial statements, we did not identify differences that remain uncorrected. We did not identify any adjustments that were communicated to management and subsequently corrected in the financial statements.

See page 17

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 City Council;
– Obtaining evidence of Council's approval of the financial statements;
– Final internal quality control review;
– Receipt of signed management representation letter (to be signed upon approval of the financial statements).

We will update you 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 in Appendix 4, will be dated upon the completion of <u>any</u> remaining procedures.

[1] This Audit Findings Report should not be used for any other purpose or by anyone other than City Council. 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.

Executive summary (continued)

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.

Independence

We are independent with respect to the City of Markham, within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation.

Accounting estimates

Overall, we are satisfied with the reasonability of accounting estimates.

The critical areas of estimates relate to: amortization of tangible capital assets, valuation of employee future benefits and contingent liabilities.

See pages 14 and 15.

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.	
Area of Impact	**Key Observations**
Entity's financial reporting impacts	— 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 – See Audit Risk and Results for discussion over specific estimates. — The areas of the financial statements that are relevant included: ○ Employee future benefits ○ Amortization of tangible capital assets ○ Contingent liabilities
Materiality	— 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 not been changed from the amount communicated in our audit planning report due to no reduction to the metrics used to determine materiality.
Risk Assessment	— 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, which required an audit response compared to the prior year.
Working remotely	— 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.

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**
	— We used secure and innovative technologies to conduct walkthroughs, perform tests of controls and observe and reperform certain procedures. — 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	— 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 the City'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.
Group audit	— In response to the increased risks of material misstatement to the group financial statements, we re-evaluated our group scoping for the group audit of the consolidated entity and noted that the initial scoping continues to be reasonable. — The same team serves as group and component auditor and thus there were no issues arising from a communication standpoint. As a result of audit work performed, we did not identify any additional risks at the component level that would impact the group audit of financial statements.

What's new in 2020 (continued)

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	— 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 each 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

Professional requirements	Why is it significant?
Fraud risk from management override of controls	• This is a presumed risk of material misstatement due to fraud. • Although the level of risk of management override of controls will vary from entity to entity, professional standards presume the risk of management override of controls is nevertheless present in all entities and requires the performance of specific procedures to address this presumed risk.

Our response and significant findings

- As this risk is not rebuttable, our audit methodology incorporated the required procedures in professional standards to address this risk.
- These procedures included the testing of journal entries and other adjustments, performing a retrospective review of estimates and evaluating the business rationale of significant unusual transactions.
- We did not identify any issues or concerns regarding management override of controls.

Professional requirements	Why is it significant?
Risk of material misstatement due to fraud resulting from fraudulent revenue recognition.	• This is a presumed risk of material misstatement due to fraud. • Audit standards require us to assume there are generally pressures/incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition. This can be perpetrated through revenue cut-off or manual journal entries and other adjustments related to revenue recognition.

Our response and significant findings

- Our audit methodology incorporated the required procedures in professional standards to address this risk.
- Our audit approach consisted of evaluating the design and implementation of selected relevant controls. We tested journal entries that meet specific criteria. This criteria was designed during the planning phase of the audit and is based on areas and accounts that are susceptible to manipulation through management override. We also designed search filters that allowed us to identify any unusual journal entries.
- 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 computation of deferred revenue.
- We did not identify any issues related to fraud risk associated with revenue recognition.

Audit risks and results (continued)

Other areas of focus	Why are we focusing here?
Markham Enterprises Corporation ("MEC") Investment	Accounting for the City's investment in Markham Enterprises Corporation ("MEC")

Our response and significant findings

- The City recognizes its investment in MEC using the modified equity method.
- We reviewed the criteria per PS 3070 – Investment in Government Business Enterprises and noted the City's investment in MEC continues to meet the criteria of the section and therefore it is appropriate to continue to record the investment in MEC using the modified equity method of accounting.
- We reviewed the MEC modified equity method calculation. We noted that there are two major components to the calculation. They are: MEC's current year net income / other comprehensive income and MEC's dividend declared and paid to the City. These transactions are disclosed in Note 6 of the financial statements.
- Included in the annual surplus for the City for the year is $15.5M (2019 - $11.5M), which represents 100% of the net income of MEC for the year.
- During the year, MEC paid the City dividends of $10.3M (2019 – $8.5M), which are treated as a reduction to the investment under the modified equity method.
- There was a return of capital to the City of $1.7M (2019 – $1.8M), which is also treated as a reduction to the investment.

Audit risks and results (continued)

Other areas of focus	Why are we focusing here?
Tangible Capital Assets	Risk of material misstatement related to existence and accuracy of tangible capital assets and accuracy of timing of revenue recognition, particularly related to funds intended for tangible capital asset additions, deferred capital contributions, and contributed assets.

Our response and significant findings

- During our substantive testing of tangible capital asset additions, we noted that the City recognized $109.7M (2019 -$186.3M) in total additions, which is comprised of $58.9M (2019 - $148.2M) of assets capitalized from work in progress ("WIP"), $17.2M (2019 - $36.7M) relating to assets capitalized from developer contributions and $33.6M (2019 - $1.43M) relating to land purchases/acquisitions.
- We reviewed on a sample basis the additions to tangible capital assets and noted that management has appropriately capitalized the additions from work in progress to capital assets and developer contributions land acquisitions.
- In our testing, we reviewed the contributions from developers and others recognized of $50.8M (2019 - $39.8M) on the statement of operations and accumulated surplus.
- No exceptions were noted during testing.

Audit risks and results (continued)

Other areas of focus	Why are we focusing here?
Deferred Revenue Earned	Recognition of revenue relating to amounts previously deferred as a result of legislation or contractual agreements.

Our response and significant findings

- During our substantive testing, we noted that the City recognized $14.4M (2019 - $65.5M) of deferred revenue earned.
- We obtained the deferred revenue continuity schedule and selected samples for testing to determine if the selected amounts had been recognized in the current year in accordance with the appropriate legislation or agreements that the revenues pertain to.
- No exceptions were noted during testing.

Audit risks and results (continued)

Other areas of focus	Why are we focusing here?
Safe Restart Funding	Recognition of revenue relating to amounts previously deferred as a result of Funding agreement with the government of Ontario

Our response and significant findings
— During the year, the City recognized $6.7M of grant revenue and $2.8M of deferred revenue in relation to the Phase 1 and Phase 2 Safe Restart funding provided by the government of Ontario as a response to the COVID-19 pandemic. — The deferred amount of $2.8 was appropriately deferred as it is specifically intended to alleviate financial pressures of the pandemic relating to future periods. This amount will be recognized as revenue by the City in future periods to offset additional pandemic related impacts. — We obtained the Safe Restart funding letters, agreed amounts recorded to the funding agreements and vouched to supporting documentation of receipt of payment. — No exceptions were noted during testing.

Audit risks and results (continued)

Other areas of focus	Why are we focusing here?
Destination Markham Corporation (Destination Markham)	Accounting for the Destination Markham operations

Our response and significant findings

- In 2017, the Province of Ontario passed a legislation that provided lower and single tier municipalities in Ontario with the authority to levy a transient accommodation tax (referred as Municipal Accommodation Tax "MAT"). The legislation further prescribed that at least 50% of MAT revenue be allocated to a non-profit entity with a mandate that includes the promotion of tourism in Ontario or in a municipality.
- In 2018, Markham Council approved the implementation of 4% Municipal Accommodation Tax on all the Markham hotels effective January 1, 2019. Destination Markham's main operations relate to collecting municipal accommodation tax from the city of Markham hotels.
- Effective April 1, 2020, the City temporarily suspended the collection of MAT for 2020 and 2021 as a response to the pandemic.
- The results of operations and balance sheet of Destination Markham are consolidated into the City's financial statements.
- During the year, Destination Markham recognized $299K (2019 - $1.86M) of municipal accommodation tax revenue.

Audit risks and results - Estimates

Management is required to disclose information in the consolidated 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 risk of resulting in a material adjustment to carrying amounts of assets and liabilities within the next financial year.

We believe management's process for identifying estimates with significant risk is considered adequate.

We have summarized our assessment of the subjective areas.

Expense / Liability	Amount ($'000s)
Amortization expense Employee future benefits obligation	$ 79,258 $ 34,305

KPMG Comment
Amortization expense: — We have reviewed the estimated useful lives of the various additions from work in progress to tangible capital assets. — We reviewed, and reperformed management's calculation of amortization expense. — No exceptions were noted during testing. **Employee future benefits obligation:** — We reviewed actuarial reports regarding estimates related to Employee future benefits, and conducted tests of detail to assess the reliability of the underlying data used within the reports. — We recalculated the accruals based on the information noted above, and did not identify any discrepancies.

Audit risks and results - Estimates

Expense / Liability	Amount ($'000s)
Contingent liabilities	See discussion below

KPMG Comment

Contingent liabilities:

- The Chartered Professional Accountants Handbook PS3300 Contingent Liabilities requires that the City 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."*
- At any point in time, the City is subject to a number of 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, contract settlement accruals etc.
- We reviewed the City's assessments of contingent liabilities and the process employed to develop and record the estimated liabilities. Where applicable, we met with the individuals responsible for the process and are satisfied that the methodology used is consistent with the approach taken in prior years and has been appropriately reviewed.
- As these items are resolved, it is possible that the final amounts recorded for these liabilities may change, however the amounts currently recorded represent management's best estimates of exposure given the information presently available.
- We did not note any issues in the City's assessment of contingent liabilities and amount of related liabilities for the year-ended December 31, 2020.

Financial statement presentation and disclosure

Misstatements, including omissions, if any, related to financial statement presentation and disclosure items are in the management representation letter.

We also highlight the following:

Form, arrangement, and content of the financial statements	The form, arrangement and content of the financial statements is adequate.
Significant qualitative aspects of financial statement presentation and disclosure	We did not note any material disclosure omissions in the financial statements.

Uncorrected differences and corrected adjustments

Differences and adjustments include disclosure and presentation differences and adjustments.

Professional standards require that we request of management and the audit committee 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 did not identify any adjustments that were communicated to management and subsequently corrected in the financial statements.

Current developments and audit trends

Public Sector Accounting Standards

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 https://home.kpmg/ca/en/home/insights/2020/01/public-sector-accounting-minute-newsletters.html

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.

Standard	Summary and implications

Asset Retirement Obligations
(applicable for the year ending December 31, 2023 with a retrospective application effective December 31, 2021)
	— The new standard is effective for fiscal years beginning on or after April 1, 2022 (the City's 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:
	    — 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.

Standard	Summary and implications
Impact of COVID-19	— 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.
Revenue	— The new standard is effective for fiscal years beginning on or after April 1, 2023 (the City's 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.
Financial Instruments and Foreign Currency Translation	— New accounting standards, PS3450 *Financial Instruments*, PS2601 *Foreign Currency Translation*, PS1201 *Financial Statement Presentation* and PS3041 *Portfolio Investments* have been approved by PSAB and are effective for years commencing on or after April 1, 2021 (the City's 2022 year-end). — 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 government'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 Re-measurement 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. — Based on stakeholder feedback received, PSAB is considering certain scope amendments to PS 3450 *Financial Instruments*. An exposure draft with the amendments is expected to be issued in 2020. The proposed amendments are expected to include the accounting treatment of bond repurchases, scope exclusions for certain activities by the federal government, and improvements to the transitional provisions.
Employee Future Benefit Obligations	— PSAB has initiated a review of sections PS3250 *Retirement Benefits* and PS3255 *Post-Employment Benefits, Compensated Absences and Termination Benefits*. Given the complexity of issues involved and potential implications of any changes that may arise from this review, the project will be undertaken in phases. Phase I will address specific issues related to measurement of employment benefits. Phase II will address accounting for plans with risk sharing features, multi-employer defined benefit plans and sick leave benefits. — Three Invitations to Comment were issued and have closed. The first Invitation to Comment sought guidance on whether the deferral provisions in existing public sector standards remain appropriate and justified and the appropriateness of accounting for various components of changes in the value of the accrued benefit obligation and plan assets. The second Invitation to Comment sought guidance on the present value measurement of accrued benefit obligations. A third Invitation to Comment sought guidance on non-traditional pension plans. — The ultimate objective of this project is to issue a new employment benefits section to replace existing guidance.

Standard	Summary and implications
Public Private Partnerships ("P3")	— 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. — 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. (the City's 2024 year-end).

Concepts Underlying Financial Performance	— PSAB is in the process of reviewing the conceptual framework that provides the core concepts and objectives underlying Canadian public sector accounting standards.
	— PSAB is developing two exposure drafts (one for a revised conceptual framework and one for a revised reporting model) with two accompanying basis for conclusions documents and resulting consequential amendments. PSAB expects to issue the two exposure drafts and accompanying documents in 2020.
	— A Statement of Concepts ("SOC") and Statement of Principles ("SOP") were issued for comment in May 2018.
	— The SOC proposes a revised, ten chapter conceptual framework intended to replace PS 1000 *Financial Statement Concepts* and PS 1100 *Financial Statement Objectives*. 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.
	— The SOP includes principles intended to replace PS 1201 *Financial Statement Presentation*. The SOP proposes:
	    — Removal of the net debt indicator, except for on the statement of net debt where it would be calculated exclusive of financial assets and Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).
	    — Restructuring the statement of financial position to present non-financial assets before 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).
	    — A new provision whereby an entity can use an amended budget in certain circumstances.
	    — liabilities that are externally restricted and/or not available to settle the liabilities or financial assets.
	— Inclusion of disclosures related to risks and uncertainties that could affect the entity's financial position.

Current development and audit trends

Our discussions with you and what KPMG is seeing in the marketplace—both from an audit and industry perspective—indicate the following is specific information that will be of particular interest to you. We would, of course, be happy to further discuss this information with you at your convenience.

Thought Leadership	Overview	Links
Accelerate	Accelerate is a KPMG trends report and video series that includes the perspective of subject matter leaders from across KPMG in Canada on seven key issues impacting organizations today that are disrupting the audit committee mandate.	https://home.kpmg/ca/en/home/insights/2019/10/accelerate-introduction.html
Bracing for digital disruption	The digital revolution may be well into its prime, but the disruption is far from over. New and emerging technologies continue to shape (and reshape) how organizations operate and adapt to their customers. While these tools have opened the doors to new capabilities and market opportunities, they have also driven the need for stronger and more adaptive risk management strategies.	https://home.kpmg/ca/en/home/insights/2019/10/digital-disruption.html

Appendices

Content

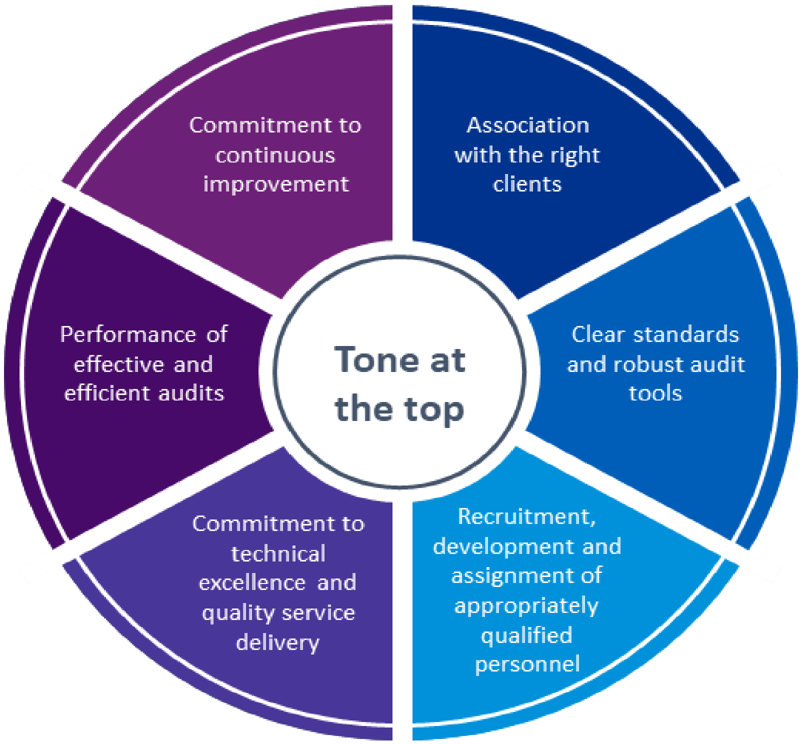
Appendix 1: Other Required Communications

Auditor’s Report	Representations of management
The conclusion of our audit is set out in our draft auditors’ report attached to the draft financial statements.	A copy of the management representation letter is attached in Appendix 4.

Audit Quality in Canada	
Visit our **Audit Quality Resources page** for more information including access to our **Transparency report**.	

Appendix 2: KPMG's System of Quality Control

Quality control is fundamental to our business and is the responsibility of every partner and employee. To help all audit professionals concentrate on the fundamental skills and behaviors required to deliver a quality audit, KPMG has developed the Audit Quality Framework shown below. These are the cornerstones of how we execute our responsibilities.



What do we mean by audit quality?

Audit Quality (AQ) is at the core of everything we do at KPMG.

We believe that it is not just about reaching the right opinion, but how we reach that opinion.

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.

All of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics,** and **integrity**.

Visit our Audit Quality Resources page for more information including access to our Transparency report.

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.	**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**
	Financial reporting and audit considerations: The impact of COVID-19 on financial reporting and audit processes.	**Learn more**
	KPMG Global IFRS Institute - COVID-19 financial reporting resource center.	**Learn more**
Accelerate 2020	Perspective on the key issues driving the audit committee agenda.	**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**
Board Leadership Centre	Leading insights to help board members maximize boardroom opportunities.	**Learn more**

Appendix 4: Management Representation Letter

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