

The City of Ottawa

**Audit Planning Report
for the year ending
December 31, 2024**

Licensed Public Accountants

Prepared as of November 5 , 2024 for
presentation to the Audit Committee on
December 2, 2024

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



Andrew Newman
Co-Lead Audit Engagement Partner
613-212-2877
andrewnewman@kpmg.ca



Kevin Travers
Co-Lead Audit Engagement Partner
416-228-7004
ktravers@kpmg.ca



Rebecca Prophet
Other Audit Partner
613-212-3748
rprophet@kpmg.ca



Katie Denbok
Engagement Quality Control
Review Partner
519-660-2115
kdenbok@kpmg.ca



Wayne Darling
IT Audit Partner
613-212-2859
wdarling@kpmg.ca



Greg Winston
Actuarial Partner
614-777-8862
gregwinston@kpmg.ca



KPMG contacts cont'd

Key contacts in connection with this engagement



Ines Grubestic

Co-Lead Audit Manager

613-212-2846

igrubestic@kpmg.ca



Emma Mildren

Co-Lead Audit Manager

613-350-1384

emildren@kpmg.ca



Labo Laniyan

IT Audit Senior Manager

613-212-3693

llaniyan@kpmg.ca



Jonathan Genereux

Other Audit Senior Manager

613-350-1340

jgenereux@kpmg.ca



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Audit highlights

Scope	Our audit of the consolidated financial statements (“financial statements”) of The City of Ottawa (“the City”) as of and for the year ending December 31, 2024, will be performed in accordance with Canadian generally accepted auditing standards (CASs).			
Audit strategy	Materiality Group: \$130M City: \$115M		Risk assessment	Risk of management override of controls
	Involvement of others			Consolidation process
	Updates to our prior year audit plan			Presumed risk of fraudulent revenue recognition
				Other risks of material misstatement
Audit strategy - Group audit	Total	Total assets	Total revenue	<ul style="list-style-type: none"> • Cash and Investments • Other revenue sources • Tangible capital assets • Investments in Government Business Enterprises (GBEs) • Expenses- salaries and benefits • Employee benefit liabilities • Accounts payable, accrued liabilities and expenses • Commitments and Contingencies • Long-term debt • Trust funds (stand alone financial statement audit) • Sinking fund debt (stand alone financial statement audit) • Asset retirement obligations
	Total tested	98%	82%	
	Involvement of non-KPMG firms			
Independence	We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we will fulfill our other ethical responsibilities in accordance with these requirements.			



Updates to our prior year audit plan

	Other significant changes
Newly effective auditing standards	<p>CAS 600 – Revised special considerations – Audits of group financial statements</p> <ul style="list-style-type: none"> • The new standard is effective for fiscal years beginning on or after December 15, 2023. • The new standard revises the definition of a component and more emphasis is placed on the risk of material misstatement at the assertion level of the group financial statements that are associated with the component.
Newly effective accounting standards	<p>PS 3400 – Revenue</p> <ul style="list-style-type: none"> • 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 implication of this new standard is not expected to be significant for the City of Ottawa.
	<p>PS3160 Public Private Partnerships</p> <ul style="list-style-type: none"> • The new standard is effective for fiscal years beginning on or after April 1, 2023. • The standard includes new requirements for the recognition, measurement and classification of infrastructure procedure through a public private partnership. • The City is expected to provide a thorough analysis on the implication of the new standard <p>The engagement team will assess management’s position and analysis against the newly effective standards and compare against peer groups to ensure compliance with standards and industry best practice.</p>



Materiality

We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Evaluate the effect of misstatements

We also **use materiality** to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.



Initial Group Materiality

Materiality

\$130M

(2023: \$110M)

Prior Year Actual Revenues

\$5.441B

(2022: \$5.463B)

Revenues FY23 2.4%

Revenues FY22 2.0%

% of Benchmark

Total Assets FY23 0.49%

Total Assets FY22 0.43%

Total Expenses FY23 2.84%

Total Expenses FY22 2.53%

% of Other Relevant Metrics

Prior Year Total assets

\$26.734B

(2022: \$25.497B)

Prior Year Total expenses

\$4.576B

(2022: \$4.347B)



Involvement of others

The following parties are involved in the audit of the financial statements:

Involved party	Nature and extent of planned involvement
<p>Management's specialists</p>	<p>Mercer - Employee Future Benefits Actuarial Firm, engaged by the City Actuary provides the valuation for the employee future benefits obligation.</p> <p>Normandin Beaudry - Employee Future Benefits Actuarial Firm, engaged by the City Actuary provides the valuation for the employee future benefits obligation related to legacy plans.</p> <p>Dillon Consulting – Environmental Science and Engineering, Engaged by the City Firm provides valuation of landfill closure and post closure liabilities along with the Contaminated sites liability.</p>
<p>KPMG professionals with specialized skill or knowledge</p>	<p>IT Audit Team KPMG specialists to evaluate the City's IT environment and IT application controls in place.</p> <p>Internal Audit, Risk & Compliance Services KPMG specialists to aid in the evaluation of key business process controls and overarching Entity Level Controls</p> <p>Life and Pension Actuarial Specialist KPMG actuarial specialists to evaluate the reasonability of assumptions used by management's actuarial specialists to derive the valuations of the City's employee future benefits, WSIB, and retirement and sick leave benefits obligations and related amortization amounts.</p>



Group audit - Scoping

We take a risk-based audit approach that requires an understanding of the group, its environment and system of internal control in order to appropriately identify, assess, and plan responses to risks of material misstatement to the group.

We will perform group-wide risk assessment procedures, and when sufficient information is not available at the group level, we perform risk assessment procedures at a component level in order to appropriately identify, assess, and plan responses to risks of material misstatement to the group.

We plan to perform risk assessment procedures at a component level for the following components:

Full-scope audit					
Audit participant	Component name	Description of involvement	Materiality	Total assets*	Total revenue*
KPMG Ottawa	City of Ottawa – Non Consolidated	Full scope audit	\$115 Million	95.5%	81.3%
KPMG Ottawa	Hydro Ottawa	Full scope audit	\$26 Million	2.0%	0.44%
Total full-scope audits				97.5%	81.74%
N/A	Business Improvement Areas, Boards and other entities included within the City's consolidated financial statements not significant to the group audit opinion			2.5%	18.26%
Total Consolidated assets and revenues of the City of Ottawa				100%	100%

**Figures are derived from identifiable information based on business area for the 2023 fiscal year*



Group audit – Scoping cont'd

We respond to identified and assessed risks of material misstatement to the group by performing further audit procedures.

Further audit procedures to be performed by:		Total assets	Total revenue
Total group auditor	Breakdown	95.5%	81.3%
Total component auditor	Breakdown	2%	0.4%
Total tested		97.5%	81.7%
Not subject to further audit procedures (i.e., untested)		2.5%	18.3%
Total consolidated		100%	100%



Nature of our planned involvement in the work of component auditors

Our approach is summarized as follows:

Determine the nature and extent of involvement	<p>We plan to direct, supervise and review the work of all component auditors. The nature and extent of our direction, supervision and review of the work performed by component auditors is affected by:</p> <ul style="list-style-type: none">• whether the risk assessment procedures that we perform at the group level provide us with enough information to identify and assess the group risks at the component;• the nature and circumstances (e.g. significance of the risks, judgements and size) of the component to the group audit;• the competence and capabilities of the component auditor; and• significant matters arising from communications with the component auditor.
Robust direction through instructions and two-way communications	<p>As part of our direction, we plan to issue detailed group audit instructions to component auditors, which will cover:</p> <ul style="list-style-type: none">• the component auditor's responsibilities, including:<ul style="list-style-type: none">• compliance with the relevant ethical requirements, including those related to independence, applicable to the group audit• the performance of risk assessment procedure at the component (when the risk assessment procedures that we perform at the group level do not provide us with enough information to identify and assess group risks of materiality misstatement at the component)• the performance of further audit procedures (e.g., control testing and/or substantive testing) on specific risks of material misstatement to the group financial statements, such as the significant risks communicated to you in the Risk Assessment section of this Audit Planning Report.• matters relevant to their work and instructions relating to its performance. <p>As part of our direction, we plan to involve component auditors in the group audit risk assessment and planning discussions.</p>
Comprehensive supervision and review through two-way communications	<p>As part of our supervision and review, we plan to request the component auditor to communicate matters throughout the audit process that are relevant to the group audit, including:</p> <ul style="list-style-type: none">• confirmations relating to having appropriate resources to perform the work• compliance with relevant ethical requirements including independence• the results of the performance of the work requested in our instructions, including those related to risk assessment and further audit procedures• significant matters arising from their work, such as control deficiencies and misstatements identified. <p>In addition, we plan to review the underlying documentation of certain component auditors, either remotely or physically, based on quantitative factors (e.g., size of the components total assets or revenue to the group) and qualitative factors (e.g., the significance of the risks of material misstatement being addressed at the component).</p>



Significant risks

Presumption of the risk of fraud resulting from management override of controls

Why is it significant?

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 planned 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. These procedures include:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.
- Evaluating the completeness of the journal entry population through a roll-forward of all accounts.

We will focus on journal entries, especially those which are unusual adjustments, manual in nature and are made in the close process for the year.



Significant risks 2

Significant risk	Estimate?	New or changed?
Risk of material misstatement related to the consolidation process due to complex organizational structure and the manual process (in excel spreadsheets) followed by the City.	No	No

Relevant inherent risk factors affecting our risk assessment

Complexity and volume of transactions within the consolidation process

Our audit approach

- We will evaluate the design and implementation of selected relevant controls in place over the consolidation and financial reporting process.
- We will perform substantive procedures over the consolidation workbooks including material adjustments booked as part of the consolidation process.
- We will involve our IT Audit specialists to gain an understanding of the automated inputs into the consolidation process, as relevant.
- We will gain an understanding of the consolidation process at the City and various elements and inputs for the consolidation. We will obtain supporting schedules to understand the inputs into the consolidation workbook and perform further audit procedures related to these supporting schedules.
- We will perform procedures on the completeness of reporting the City's interest in all entities under its control including those that qualify as Government Business Entities which are accounted for using the modified equity basis and entities subject to joint control, which are accounted for using the proportionate consolidation method
- We will audit the consolidation workbook for accuracy through recalculation and reperformance of the key aspects of consolidation exercise.
- We will test significant manual journal entries by obtaining supporting documentation for the amounts calculated for these manual journal entries.
- We will test consolidation information related to the significant components to source records for these respective significant components. We will obtain financial information of these significant components from the respective component audit teams to ensure we are using the audited information for the purposes of the consolidation.



Significant risks 3

Significant risk	Estimate?	New or changed?
<p>This is a presumed risk of material misstatement due to fraud.</p> <p>We have considered the type and complexity of revenue transactions, and the perceived opportunities and incentives to fraudulently misstate revenue for the Entity and its subsidiaries. The fraud risk resides within overstatement of revenue through posting manual journal entries and other adjustments relating to deferred revenue (including obligatory) and government transfers.</p>	No	No

Relevant inherent risk factors affecting our risk assessment

Generally, there are pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition when performance is measured in terms of year-over-year revenue growth or profit.

The City of Ottawa is not publicly traded, is not incentivized to meet analyst expectations, and does not sell goods or services with complex contracts as its main line of business. The City receives majority of its revenue through property taxes, government funding, contributed tangible capital assets, wastewater fees, & transit fees which are generally viewed as nonjudgmental and/or routine. Although other revenues such as development charges require greater judgement, management is not incentivized in overstating the revenues as there are no additional financial compensation (e.g. bonuses) that are dependent on meeting financial metrics.

Our audit approach

The fraud risk related to revenue recognition has been rebutted for the purposes of this audit



Other risks of material misstatement

Areas	Level of risk due to error	Our planned response
Cash and Investments	Base	<ul style="list-style-type: none"> • Perform testing over manual and automated controls related to bank and investment reconciliation process. • Perform test of details over significant reconciling items for cash and investments. • Perform substantive test of details over additions and disposals of investments and for any derivative financial instruments included in City's financial statements. • Perform substantive test of details over financial reporting transition to PS 3450 • Obtain supporting documentation regarding the investment income earned on deferred revenue to ensure appropriate revenue recognition. • Obtain confirmations from third parties. • Review of financial statement note disclosure in line with the Public Sector Accounting Standards (PSAS).
Tax and other revenue sources	Base	<ul style="list-style-type: none"> • Update our understanding of the activities over the initiation, authorization, processing, recording and reporting of revenue. • Obtain the City-prepared calculation of revenue balances and perform test of details using a combination of substantive analytical and representative sampling approaches. We plan to use KPMG Clara AI Transaction Scoring to perform risk assessment and substantive testing procedures over revenues.
Expenses – salaries and benefits	Base	<ul style="list-style-type: none"> • Perform testing over manual and automated controls related to payroll process. • Vouch a sample of employees' salary and benefit expense to payroll information



Other risks of material misstatement (2)

Areas	Level of risk due to error	Our planned response
Tangible capital assets	Elevated	<ul style="list-style-type: none"> • Perform testing over manual and automated controls related to recording costs to the relevant capital projects. • Perform substantive test of details over additions and disposals using a representative sample. • Obtain the amortization policy, verify the mathematical accuracy of amortization and assess reasonableness of the estimated useful lives in use to address the requirements of CAS540, Auditing Accounting Estimates and Related Disclosure related to useful lives. • Review assets under construction to ensure amounts are properly transferred to correct capital asset classes and amortization commences on a timely basis. • Obtain an understanding of asset write-downs during the year and the rationale behind these write-downs. • Review of financial statement note disclosure in line with the PSAS.
Investments in Government Business Enterprises (GBEs)	Base	<ul style="list-style-type: none"> • Obtain a listing and assessment of the GBEs as prepared by management of the City including any changes from prior year, including impairment assessment. • Obtain support for adjustments made to the investments in GBEs including income from operations, dividends received, distributions to City and any other adjustments. • Review financial statement disclosures in accordance with PSAS.



Other risks of material misstatement (3)

Areas	Level of risk due to error	Our planned response
Employee benefit liabilities	Base	<ul style="list-style-type: none"> • Update our understanding of the activities over the quality of information used, the assumptions made, the qualifications, competence and objectivity of the actuaries engaged by the City (preparer of the estimate), and the historical accuracy of the estimates. • Obtain an update on the actuarial valuation prepared by management's expert (actuaries engaged by the City) for the year ended December 31, 2024. • Perform audit procedures on method, data and, assumptions used by actuary and management to address the CAS 540, Auditing Accounting Estimates and Related Disclosure requirements related to employment benefit liabilities. • Engage KPMG actuarial specialists to complete audit procedures related to assumptions used by management and management's expert • Review financial statement disclosures in accordance with PSAS.
Accounts payable, accrued liabilities and expenses	Base	<ul style="list-style-type: none"> • Perform search for unrecorded liabilities. • Examine significant accrued liabilities for existence, accuracy and completeness and to address the requirements of CAS540, Auditing Accounting Estimates and Related Disclosure requirements related to accrued liabilities. • We plan to use KPMG Clara AI Transaction Scoring to perform risk assessment and substantive testing procedures over operating expenses.



Other risks of material misstatement (4)

Areas	Level of risk due to error	Our planned response
Commitments and contingencies	Base	<ul style="list-style-type: none"> • Perform a detailed review of Council Meeting minutes. • Directly communicate with the internal legal counsel (and external as necessary) to ensure significant contingent liabilities are appropriately disclosed and/or recorded. • Significant findings review with management during planning and completion stage of the audit engagement.
Asset retirement obligations	Base	<ul style="list-style-type: none"> • Assess management's updated analysis of ARO, including support for the calculation of any recorded liability, and change in estimate related to future costs associated with legal obligations that will be incurred upon retirement of a controlled tangible asset. • Assess additions or remediations (if any) that have been included or removed from ARO liability based on information available to management and provided by any external experts. • Assess the presentation of ARO in the financial statements and ensure that the financial statements include appropriate note disclosure
Sinking fund debt	Base	<ul style="list-style-type: none"> • Obtain and review any amendments to the agreement for the sinking fund debt issued by the City and obtain confirmation of the sinking fund debt as at year-end. • Perform audit procedures on the actuarial requirement to achieve planned growth to pay the debt. • Review the accounting treatment and the related disclosures in accordance with PSAS.



Newly effective accounting standards

The City will need to implement three new accounting standards for fiscal 2024 as described below. KPMG and management are working together to determine the impacts of these standards on both the financial statements and the annual audit. The biggest impact is expected to come from public-private partnerships. We will update the Committee in our audit findings report on these impacts.

Standard	Summary and implications
Revenue	<p>The new standard impacts the recording of revenue by public sector entities that are not covered by other sections in the PSAS Handbook. This standard impacts revenue for items such as licenses, permits, fines, and fees for service.</p> <ul style="list-style-type: none"> • The standard notes that in the case of revenue 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 revenue arises 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. • The Section can be applied retroactively or prospectively
Public Private Partnerships	<ul style="list-style-type: none"> • The new standard applies to public private partnerships, where the private sector partner’s obligations include requirements to (1) design, build, acquire or better new or existing infrastructure; (2) finance the transaction past the point where the infrastructure is ready for use; and (3) operating and/or maintain the infrastructure. • The standard provides new requirements for the recognition, measurement and classification of both the infrastructure assets and corresponding liabilities, including financial and performance obligations to the private sector partner. The standard also recommends a number of enhanced disclosures of an Entity’s public-private partnerships. • This standard can be applied retroactively or prospectively with the following provisions: (1) prospectively for infrastructure where the control by the City arose on or after January 1, 2024; (2) retroactively with or without prior period restatement for infrastructure where the control by the City arose prior to January 1, 2024 and the asset/liability were not recorded and (3) retroactively with or without prior period restatement for infrastructure where the control by the City arose prior to January 1, 2024 and the recorded asset/liability require adjustment.
Purchased Intangibles	<ul style="list-style-type: none"> • The new guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles. • The guideline can be applied retroactively or prospectively.



Key milestones and deliverables

Sep – Oct 2024

Planning & Risk Assessment

- Debrief prior year with management
- Kick-off with management
- Planning and initial risk assessment procedures, including:
 - Involvement of others
 - Identification and assessment of risks of misstatements and planned audit response for certain processes
- Obtain and update an understanding of the Company and its environment
- Inquire of the Audit Committee, management and others within the Company about risks of material misstatement
- Coordinate with Internal Audit

Nov – Dec 2024

Risk assessment & Interim work

- Evaluate the Entity's components of internal control, other than the control activities component
- Complete group audit scoping
- Perform process walkthroughs for certain business processes
- Identify process risk points for certain business processes
- Complete interim data extraction and processing activities
- Complete initial risk assessment
- Communicate audit plan
- Identify IT applications and environments
- Evaluate the design and implementation (D&I) of controls for certain business processes (control activity component)
- Evaluate D&I of general IT controls
- Communicate group audit instructions to component audit teams
- Provide update on audit progress

January 2025

Interim work

- Perform process walkthroughs for remaining business processes
- Identify process risk points for remaining business processes
- Evaluate D&I of controls for remaining business processes (control activity component)
- Perform the test of operating effectiveness (TOE) of the general IT controls (GITCs)
- Perform interim substantive audit procedures
- Provide update on audit progress
- Complete year-end data extraction and processing activities
- Perform remaining substantive audit procedures
- Evaluate results of audit procedures, including control deficiencies and audit misstatements identified
- Review financial statement disclosures
- Present audit results to the Audit Committee and perform required communications
- Closing meeting with management
- Filing date: Issue audit reports on financial statements

April - June 2025

Final Fieldwork & Reporting



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.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Our Transparency Report includes our firm's Statement on the Effectiveness of our SoQM.

KPMG Canada Transparency Report

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



Independence: Request for pre-approval of services

The services are not prohibited, and threats to our independence, if any, resulting from the provision of the services will be eliminated or reduced to an acceptable level. Further details on the services and the assessment of the potential effects on our independence are included on the slides that follow.

The following services have been approved by management as part of our engagement letter:

Audit services	Legal entity	Fee: CDN (estimated)	Prior Period (actual)	Fee structure
Audit services relating to the fiscal year end consolidated financial statements of the City of Ottawa	City of Ottawa	\$ 302,000	\$ 341,750*	Fixed
Audit services relating to the fiscal year end Business Improvement Areas/Mall authority	Various	\$ 104,000	\$ 100,000	Fixed
Audit services relating to the 2023 fiscal year end Sinking fund and Superannuation Fund	City of Ottawa	\$ 21,000	\$ 20,000	Fixed
Audit services relating to the OC Transpo Pension Fund and Benefit Trust Fund	City of Ottawa	\$ 21,000	\$ 20,000	Fixed
Audit services relating to Audits of single financial statements, or special purpose reporting	City of Ottawa	\$ 114,300	\$ 117,000	Fixed**

* Inclusive of transition impact

** Any additional reporting requirements will be performed at an agreed-upon fee.



Appendices



Engagement letter



Regulatory
communications



Appendix A: Engagement letter

The engagement letter for the audit of the consolidated financial statements of the City of Ottawa for the year ended December 31, 2023 dated November 8, 2023, and the amendment dated May 7, 2024, remain applicable for the audit of the financial statements for the year ending December 31, 2024.

These engagement letters are signed under the City of Ottawa Request for Proposal No. 34423-94620-PO1 and the initial Purchase Order 45106728.



Appendix B: Regulatory communications

CPAB communication protocol

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: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)



KPMG Information



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