

From: ["Mochrie, Paul" <Paul.Mochrie@vancouver.ca>](mailto:Paul.Mochrie@vancouver.ca)
To: ["Direct to Mayor and Council - DL"](#)
Date: 1/17/2022 4:35:58 PM
Subject: [KPMG- 2021 Audit Planning Reports](#)
Attachments: [21 COV APR Council Ltr - Final.pdf](#)
[21 COV APR - Final.pdf](#)

Dear Mayor and Council,

Please see attached the 2021 year-end Audit Planning Letter and Audit Planning Report (APR) from our auditor KPMG.

The Audit Planning Letter contains a summary of the planned scope and timing of the audit for the year ended December 31, 2021 with more details included in the Annual Planning Report ("APR").

- Other than the continued impact of COVID-19, there are no significant changes in operations or significant unusual transactions in the current year that will significantly impact the audit of the City's consolidated financial statements.
- The materiality threshold increased by \$2M, from \$32M (2020) to \$34M (2021) due to increase in consolidated expenses compared to prior year. This means that if there are any individual or aggregate errors above \$34M, those errors would significantly impact the usability of the financial statements.
- As noted in the letter, auditing standards require the auditor to make certain enquiries of the General Manager, Finance, Risk and Supply Chain Management/CFO as listed on page 7 of the Audit Planning Report. If Council has any additional information related to those questions you are asked to contact C.J. James, Engagement Partner.
- This is for information only, no action is required on your part unless you wish to provide additional information related the enquires made of the General Manager, Finance, Risk and Supply Chain Management/CFO.

The 2021 audited financial statements will be reported to Council for information on March 29, 2022. A Council briefing will be scheduled prior to March 29, 2022 and KPMG will be made available should there be questions from Council pertaining to the year-end audit.

Should you have any questions please contact me or Patrice Impey at 604.873.7610 or Patrice.Impey@vancouver.ca.

Best,
Paul

Paul Mochrie (he/him)
City Manager
City of Vancouver
paul.mochrie@vancouver.ca



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Sṇwxw̓ú7mesh (Squamish), and səlilwətaʔ (Tsleil-Waututh) Nations.



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PRIVATE AND CONFIDENTIAL

The Mayor and Council
City of Vancouver
453 West 12th Avenue
Vancouver, BC V5Y 1V4

January 5, 2022

To the Mayor and Council of the City of Vancouver (collectively referred to as "Council"):

We are pleased to provide for your information the attached report ("Audit Planning Report") which we have submitted to Patrice Impey, General Manager, Finance, Risk and Supply Chain Management/CFO. This report outlines the planned scope and timing for the audit of the consolidated financial statements of the City of Vancouver (the "City") for the year ending December 31, 2021.

Although provided for your information, we would be pleased to receive any feedback you may have with respect to the planned scope or timing of our audit.

The objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement contract dated November 27, 2020 between KPMG and the City.

A summary of our Audit Planning Report follows below.

For the current period, materiality has been determined as \$34,000,000 (2020 – \$32,000,000) based on the benchmark of total expenses. We will reassess materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate.

Specific areas of focus for our audit include the financial reporting implications of COVID-19, community amenity contributions, deferred liabilities, development cost levies and tangible capital assets. Professional standards presume the risk of management override of controls is present in all entities and requires the performance of specific procedures to address this presumed risk. We plan on performing the required procedures under professional standards, including tests on journal entries, estimates and significant unusual transactions.



City of Vancouver
January 5, 2022

Professional auditing standards require that we annually inquire concerning those charged with governances' oversight of management's process for identifying and responding to the risks of fraud within the City. We have discussed these items with the General Manager, Finance, Risk and Supply Chain Management/CFO. For your information, these inquiries are included on page 7 of the attached Audit Planning Report. If Council has any additional information related to above questions, please contact C.J. James, Engagement Partner either by phone at 604-527-3635 or email at cjames@kpmg.ca.

We appreciate the opportunity to serve you and look forward to our continuing relationship.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

C.J. James, CPA, CA
Engagement Partner
(604) 527-3635

cc: Mr. Paul Mochrie, City Manager
Ms. Patrice Impey, General Manager, Finance, Risk and Supply Chain
Management/CFO

Enclosure: Audit Planning Report



City of Vancouver

Audit Planning Report for the year ended
December 31, 2021

KPMG LLP

Prepared on January 5, 2022

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.

KPMG contacts

The contacts at KPMG in connection with this report are:

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Executive summary

Areas of focus for financial reporting

Our audit of City of Vancouver (the “City”) is risk-focused. In planning our audit, we have taken into account key areas of focus for financial reporting. These include:

- Financial reporting considerations of COVID-19;
- Community amenity contributions;
- Deferred liabilities;
- Development cost levies; and,
- Tangible capital assets.

See pages 5 to 6.

Effective communication

We are committed to transparent and thorough reporting of issues to management, the General Manager, Finance, Risk and Supply Chain Management/CFO and Council. This is achieved through formal and informal meetings and communications throughout the year. If you have any comments you would like to bring to our attention, please contact C.J. James, Engagement Partner

See Appendix 1.

Materiality

Materiality has been determined based on total expenses. We have determined materiality to be \$34,000,000 (2020 - \$32,000,000).

See page 3.

Quality control and independence

We are independent and have a robust and consistent system of quality control. We provide complete transparency on all services and follow the City’s approved protocols.

See page 8.

Current developments

Please refer to Appendix 2 for updates on current developments.

This report to the management, the General Manager, Finance, Risk and Supply Chain Management/CFO and Council is intended solely for the information and use of management, the General Manager, Finance, Risk and Supply Chain Management/CFO and Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the management, the General Manager, Finance, Risk and Supply Chain Management/CFO and Council has been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



Materiality

Materiality is used to identify risks of material misstatements, develop an appropriate audit response to such risks, and 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. Professional standards require us to re-assess materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate.

Materiality determination	Comments	Amount
Materiality	Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the prior year's audit was \$32,000,000.	\$34,000,000
Benchmark	Based on total expenses for the year ended December 31, 2020. This benchmark is consistent with the prior year.	\$1,629,210,000
% of Benchmark	The prescribed range is between 0.5% and 3.0% of the benchmark. The corresponding percentage for the prior year's audit was 2%.	2%
Audit misstatement posting threshold	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the prior year's audit was \$1,600,000.	\$1,700,000

We will report to the General Manager, Finance, Risk and Supply Chain Management/CFO:

-  Corrected audit misstatements
-  Uncorrected audit misstatements

Group audit scope

Professional standards require that we obtain an understanding of the City's organizational structure, including its components and their environments that is sufficient to identify those components that are financially significant or that contain specific risks that must be addressed during our audit.

The components included in the City's consolidated entity over which we plan to perform our audit procedures are as follows:

Components	Assessment of component relative to the consolidated financial statements	Scope
City of Vancouver (non-consolidated entity)	Financially significant	We will perform an audit of the financial statements.
City of Vancouver Public Housing Corporation	Not financially significant	We will perform an analytical review of each entity's balances relative to the prior year. Where unusual fluctuations in balances are noted, we may perform additional procedures.
Harbour Park Development Ltd.		
Hastings Institute Inc.		
Pacific National Exhibition (PNE)		
Parking Corporation of Vancouver (EasyPark)		
Vancouver Affordable Housing Agency		
Vancouver Civic Development Corporation		
Vancouver Economic Commission		

Areas of focus for financial reporting

Areas of focus	Why are we focusing here?	Our audit approach
Financial reporting implications of COVID-19	<p>The COVID-19 pandemic continued to have an impact on the City's operations in 2021 with fluctuations in revenues and expenses relative to budget.</p>	<ul style="list-style-type: none"> - Update our understanding of process activities and controls over each significant financial process to identify changes resulting from the pandemic. - Review variances in revenue and expenses from the prior year balances to assess whether the variances are reasonable and the revenue and expenses reported in the financial statements are complete and accurate. - Review the COVID-19 financial statement note disclosure to ensure it appropriately describes the impact of the pandemic on the City's operations.
Community amenity contributions ("CAC")	<p>The City approves development rezoning applications that include CAC. The agreements include the amounts the City will receive over a predetermined timeline, from pre-enactment of the rezoning bylaw to completion of the development.</p>	<ul style="list-style-type: none"> - Update our understanding of the process activities and controls over CAC through inquiries with management, review of Council reports and zoning bylaw amendments. - Review significant Council Hearing reports and ensure the appropriate amount of revenue has been recognized in the year. - Select a sample of amounts received in the year and agree the amount recorded to cash receipts and supporting documentation. - Analyze the collectability of the CAC receivables through discussion with management and review of guarantees and other security.
Deferred liabilities	<p>Included in the City's deferred liabilities are employee future benefits liabilities and landfill closure and post-closure costs liability. These balances require estimation.</p>	<ul style="list-style-type: none"> - Update our understanding of the process activities and controls over deferred liabilities. - Obtain a copy of the actuarial report for the employee future benefits liability. Agree the amount of the liability in the report to the amount recorded in the general ledger. Ensure the significant assumptions used by the actuary are reasonable. Obtain the data used by the actuary for the valuation and test it on a sample basis for completeness and accuracy. - Obtain management's calculation of the landfill closure and post-closure liability. Agree significant inputs to the calculation to supporting documentation. Review any significant changes in assumptions from the prior year and ensure they are reasonable. - Review the financial statement note disclosures for deferred liabilities to ensure they are in compliance with the requirements in Canadian public sector accounting standards.

Areas of focus for financial reporting (continued)

Areas of focus	Why are we focusing here?	Our audit approach
Development cost levies (“DCL”)	DCL charged by the City are recorded as a liability and recognized as revenue when the expenditures have been incurred.	<ul style="list-style-type: none"> - Update our understanding of the process activities and controls over DCL. - Select a sample of DCL contributions, recalculate the total amount, agree each factor in the calculation to supporting documentation (e.g. Council-approved rates) and agree the amount recorded to cash receipts. - Select a sample of DCL expenditures, ensure the expenditures bylaws were approved by Council and agree the amount recorded to supporting documentation. - Select a sample of development permits and ensure that any related DCL have been recorded.
Tangible capital assets (“TCA”)	TCA are a significant portion of the City’s total assets. The assets owned by the City are complex and may require estimation related to componentization and the fair value of developer contributed assets.	<ul style="list-style-type: none"> - Update our understanding of the process activities and controls over TCA. - Select a sample of TCA additions and agree the balance recorded to supporting documentation. - Select a sample of contributed assets and agree the fair value on the date the assets were received to supporting documentation. - Select a sample of TCA disposals and agree the proceeds on disposition to cash receipts and recalculate the gain/loss recorded in the general ledger. - Perform a substantive analytical procedure over amortization based on the useful lives of the TCA and the additions and disposals in 2021.

Audit risks

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 audit approach

As the risk is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- Testing of journal entries and other adjustments,
- Performing a retrospective review of estimates, and
- Evaluating the business rationale of significant unusual transactions.

Inquiries required by professional standards

Professional standards require that we obtain the views of the General Manager, Finance, Risk and Supply Chain Management/CFO on the risk of fraud. We make similar inquiries to other City finance management as part of our planning process:

- Are you aware of, or have you identified any instances of actual, suspected, possible, or alleged non-compliance of laws and regulations or fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets? If so, have the instances been appropriately addressed and how have they been addressed?
- What are your views about fraud risks in the City?
- How do you exercise effective oversight of management's processes for identifying and responding to the risk of fraud in the City and internal controls that management has established to mitigate these fraud risks?
- Has the City entered into any significant unusual transactions?

We look forward to discussing the above with you or you can provide your response to the above questions to C.J. James, Engagement Partner either by phone at 604-527-3635 or email at cjames@kpmg.ca.



Audit quality: 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 contribute to its delivery.

'Perform quality engagements' sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality controls**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics, and integrity**.



Doing the right thing. Always.

Key deliverables and milestones



Appendices

A blue-toned line drawing of a city street scene. The drawing shows a perspective view of a street with buildings on both sides, trees, and several cars parked along the curb. The style is a fine-line sketch, giving it a technical or architectural feel. The background is a solid blue color.

Appendix 1: Required communications

Appendix 2: Current developments and audit trends

Appendix 1: Required communications

Auditors' report	Engagement contract
A copy of our draft auditors' report setting out the conclusion of our audit will be provided at the completion of the audit.	The objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement contract dated November 27, 2020. A copy of the contract is available upon request from management.
Audit findings report	Management representation letter
At the completion of the audit, we will provide our findings report to the General Manager, Finance, Risk and Supply Chain Management/CFO.	We will obtain from management certain representations at the completion of the audit. In accordance with professional standards, a copy of the representation letter will be provided to the General Manager, Finance, Risk and Supply Chain Management/CFO.
Independence	Internal control deficiencies
At the completion of our audit, we will re-confirm our independence to the General Manager, Finance, Risk and Supply Chain Management/CFO.	Control deficiencies identified during the audit will be communicated to management and the General Manager, Finance, Risk and Supply Chain Management/CFO.

Appendix 2: Current developments and audit trends

Public sector accounting standards

Standard	Summary and implications
Asset Retirement Obligations	<ul style="list-style-type: none">- The new standard is effective for fiscal years beginning on or after April 1, 2022. The City must adopt the standard no later than for its December 31, 2023 financial statements.- The new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets in productive use. Retirement costs will be recognized as an integral cost of owning and operating tangible capital assets. PSAB currently contains no specific guidance in this area.- The ARO standard will require the public sector entity to record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets ("TCA"). The amount of the initial liability will be added to the historical cost of the asset and amortized over its useful life.- As a result of the new standard, the public sector entity will have to:<ul style="list-style-type: none">• Consider how the additional liability will impact net debt, as a new liability will be recognized with no corresponding increase in a financial asset;• Carefully review legal agreements, senior government directives and legislation in relation to all controlled TCA to determine if any legal obligations exist with respect to asset retirements;• Begin considering the potential effects on the organization as soon as possible to coordinate with resources outside the finance department to identify AROs and obtain information to estimate the value of potential AROs to avoid unexpected issues.
Financial Instruments and Foreign Currency Translation	<ul style="list-style-type: none">- The accounting standards, PS3450 <i>Financial Instruments</i>, PS2601 <i>Foreign Currency Translation</i>, PS1201 <i>Financial Statement Presentation</i> and PS3041 <i>Portfolio Investments</i> are effective for fiscal years commencing on or after April 1, 2022. The City must adopt the standards for its December 31, 2023 financial statements.- Equity instruments quoted in an active market and free-standing derivatives are to be carried at fair value. All other financial instruments, including bonds, can be carried at cost or fair value depending on the public sector entity's choice and this choice must be made on initial recognition of the financial instrument and is irrevocable.- Hedge accounting is not permitted.- A new statement, the Statement of Remeasurement Gains and Losses, will be included in the financial statements. Unrealized gains and losses incurred on fair value accounted financial instruments will be presented in this statement. Realized gains and losses will continue to be presented in the statement of operations.

Appendix 2: Current developments and audit trends (continued)

Public sector accounting standards (continued)

Standard	Summary and implications
Revenue	<ul style="list-style-type: none">- The new standard PS 3400 Revenue is effective for fiscal years beginning on or after April 1, 2023. The effective date was deferred by one year due to COVID-19. The City must adopt the standard no later than for its December 31, 2024 financial statements.- 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.
Purchased Intangibles	<ul style="list-style-type: none">- In October 2019, PSAB approved a proposal to allow public sector entities to recognize intangibles purchased through an exchange transaction. Practitioners are expected to use the definition of an asset, the general recognition criteria and the GAAP hierarchy to account for purchased intangibles.- PSAB has approved Public Sector Guideline 8 which allows recognition of intangibles purchased through an exchange transaction. Narrow-scope amendments were made to Section PS 1000 Financial statement concepts to remove prohibition on recognition of intangibles purchased through exchange transactions and PS 1201 Financial statement presentation to remove the requirement to disclose that purchased intangibles are not recognized.- The effective date is April 1, 2023 with early adoption permitted. The City must adopt the new standard no later than for its December 31, 2024 financial statements. Application may be retroactive or prospective.

Appendix 2: Current developments and audit trends (continued)

Public sector accounting standards (continued)

Standard	Summary and implications
Public Private Partnerships (“P3”)	<ul style="list-style-type: none">- 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 City must adopt the standard no later than for its December 31, 2024 financial statements.- 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.
Employee Future Benefit Obligations	<ul style="list-style-type: none">- PSAB has initiated a review of sections PS3250 <i>Retirement Benefits</i> and PS3255 <i>Post-Employment Benefits, Compensated Absences and Termination Benefits</i>. In July 2020, PSAB approved a revised project plan.- PSAB intends to use principles from International Public Sector Accounting Standard 39 <i>Employee Benefits</i> as a starting point to develop the Canadian standard.- Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, PSAB will implement a multi-release strategy for the new standards. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues.- PSAB released an exposure draft on proposed section PS3251, <i>Employee Benefits</i> in July 2021. Comments to PSAB on the proposed section were due by November 25, 2021. Proposed Section PS 3251 would apply to fiscal years beginning on or after April 1, 2026 and should be applied retroactively. Earlier adoption is permitted. The proposed PS3251 would replace existing Section PS 3250 and Section PS 3255. This proposed section would result in organizations recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position. Organizations would also assess the funding status of their post-employment benefit plans to determine the appropriate rate for discounting post-employment benefit obligations.

Appendix 2: Current developments and audit trends (continued)

Public sector accounting standards (continued)

Standard	Summary and implications
Concepts Underlying Financial Performance	<ul style="list-style-type: none">– PSAB is in the process of reviewing the conceptual framework that provides the core concepts and objectives underlying Canadian public sector accounting standards.– PSAB released four exposure drafts in early 2021 for the proposed conceptual framework and proposed revised reporting model, and their related consequential amendments. The Board is in the process of considering stakeholder comments received.– PSAB is proposing a revised, ten chapter conceptual framework intended to replace PS 1000 <i>Financial Statement Concepts</i> and PS 1100 <i>Financial Statement Objectives</i>. The revised conceptual framework would be defined and elaborate on the characteristics of public sector entities and their financial reporting objectives. Additional information would be provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts would be introduced.– In addition, PSAB is proposing:<ul style="list-style-type: none">• Relocation of the net debt indicator to its own statement and the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.• Separating liabilities into financial liabilities and non-financial liabilities.• Restructuring the statement of financial position to present non-financial assets before liabilities.• Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).• Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.• A new provision whereby an entity can use an amended budget in certain circumstances.• Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position.

Appendix 2: Current developments and audit trends (continued)

Thought leadership

Thought leadership	Overview	Link
The Future of Local Government	The Future of Local Government report provides a Canadian perspective for how local governments can meet the rapidly changing needs and expectations of their stakeholders – the citizens, partners and leaders across diverse cities and communities they serve.	Link to portal
KPMG Climate Change Financial Reporting Resource Centre	KPMG's climate change resource centre provides FAQs to help you identify the potential financial statement impacts for your business.	Link to portal
You Can't Go Green Without Blue – The Blue Economy is Critical to All Companies' ESG Ambitions	In this report, KPMG considers how leading corporates and investors can take action to capture the value that can be found in a healthy, sustainable ocean economy.	Link to portal
Return to the workplace	<p>As all levels of government begin to take steps toward re-opening the country and restarting our economy, planning for the return to a physical workplace is quickly becoming a top priority for many organizations. With the guidelines for the pandemic continuing to evolve daily, there are many considerations, stages and factors employers need to assess in order to properly develop a robust action plan which can ensure the health and safety of their workforce.</p> <p>We have put together a Return to the Workplace guide to support an organization's planning efforts in preparing to return to physical workplace. Our guide includes a list of considerations, stages and factors that can help establish a robust action plan for your organization to safely return to work. The guide is supported by a dynamic playbook, which our team has developed to outline a comprehensive list of actions an organization can take, based on their unique situation and immediate needs.</p>	<p>Website link</p> <p>Link to guide</p>
2020 Audit Quality and Transparency Report	Learn about KPMG's ongoing commitment to continuous audit quality improvement. We are investing in new innovative technologies and building strategic alliances with leading technology companies that will have a transformative impact on the auditing process and profession. How do we seek to make an impact on society through the work that we do?	Link to report
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

Appendix 2: Current developments and audit trends (continued)

Thought leadership (continued)

Resources	Summary	Links
Put your data to work to gain competitive advantage	There is no "digital economy". The economy is digital and "digits" refer to data. Data is the lifeblood of every organization on this planet and organizations that embrace this notion are well positioned to grow as industries continue to evolve and disrupt at an ever-increasing pace.	Link to report
Accelerate	Our Accelerate series offer insight into the key issues driving the Audit Committee agenda in a number of key areas in risk management: cyber risk; internal control of financial reporting, disclosure and regulation; digital disruption and the future of the finance function; enterprise risk management; and the evolution of environmental, social and governance issues.	Link to series
KPMG 2021 CEO Outlook	This year we surveyed over 1,300 CEOs globally and the results are pointing to an optimistic outlook amongst Canadian CEOs. Some of the key themes coming out of the survey include expectations for aggressive growth through expansion, investment in both people and technology as well as a focus on delivering on environmental, social and governance ("ESG") and sustainability commitments.	Link to portal
2021 CEO Pulse Survey	Building on our findings from the CEO Outlook report, this year's survey remains aligned with these three key themes: growth in a digitally accelerated economy, digital workforces, and leading with purpose. The findings have revealed while there has been a shift in priorities in some areas, other areas have remained unchanged.	Link to portal
Audit and Assurance Insights	KPMG provides curated research and insights on audit and assurance matters for audit committees and boards.	Link to portal
Board Leadership Centre	KPMG in Canada Board Leadership Centre engages with directors, board members and business leaders to discuss timely and relevant boardroom challenges and deliver practical thought leadership on risk and strategy, talent and technology, globalization and regulatory issues, financial reporting and more.	Learn more



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

