



Calgary Police Service Report to the Finance and Audit Committee on the 2017 audit

May 4, 2018

May 4, 2018

To the Finance and Audit Committee of the Calgary Police Service

Report on audited annual financial statements

Dear Members:

We are pleased to submit this report on the status of our audit of the Calgary Police Service (the "Service") for the 2017 fiscal year. This report summarizes the scope of our audit, our findings to date and reviews certain other matters that we believe to be of interest to you.

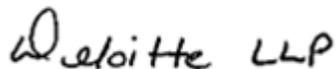
As agreed in our engagement letter dated November 15, 2017, we have performed an audit of the financial statements of the Service as of and for the year ended December 31, 2017, in accordance with Canadian generally accepted auditing standards ("Canadian GAAS") and expect to issue our audit report thereon dated May 29, 2018.

Our audit was conducted in accordance with the audit plan that was presented to Finance and Audit Committee at the meeting on November 15, 2017.

This report is intended solely for the information and use of the Finance and Audit Committee, management and others within the Service and is not intended to be, and should not be, used by anyone other than these specified parties.

We look forward to discussing this report summarizing the outcome of our audit with you and answering any questions you may have.

Yours truly,



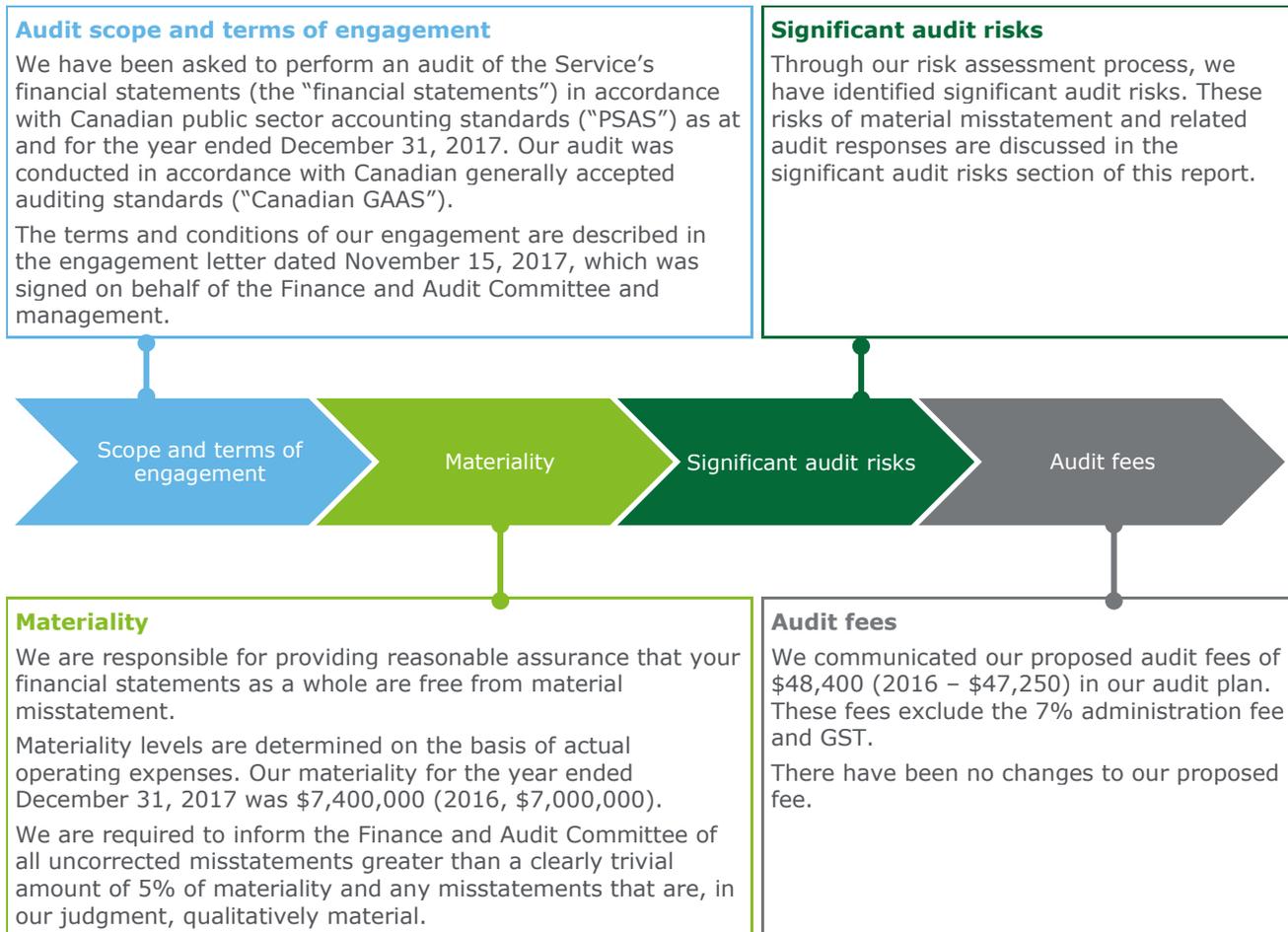
Chartered Professional Accountants

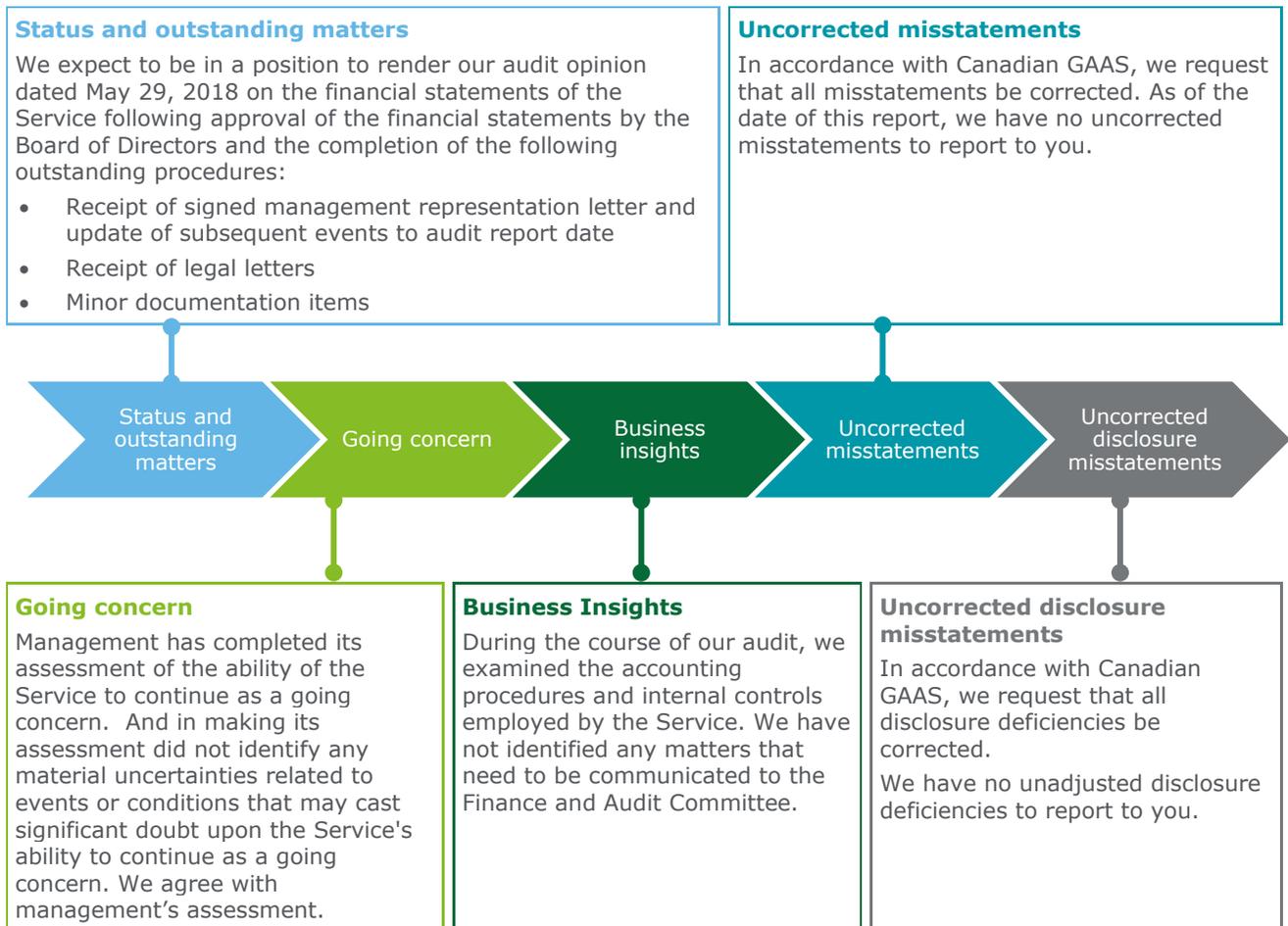
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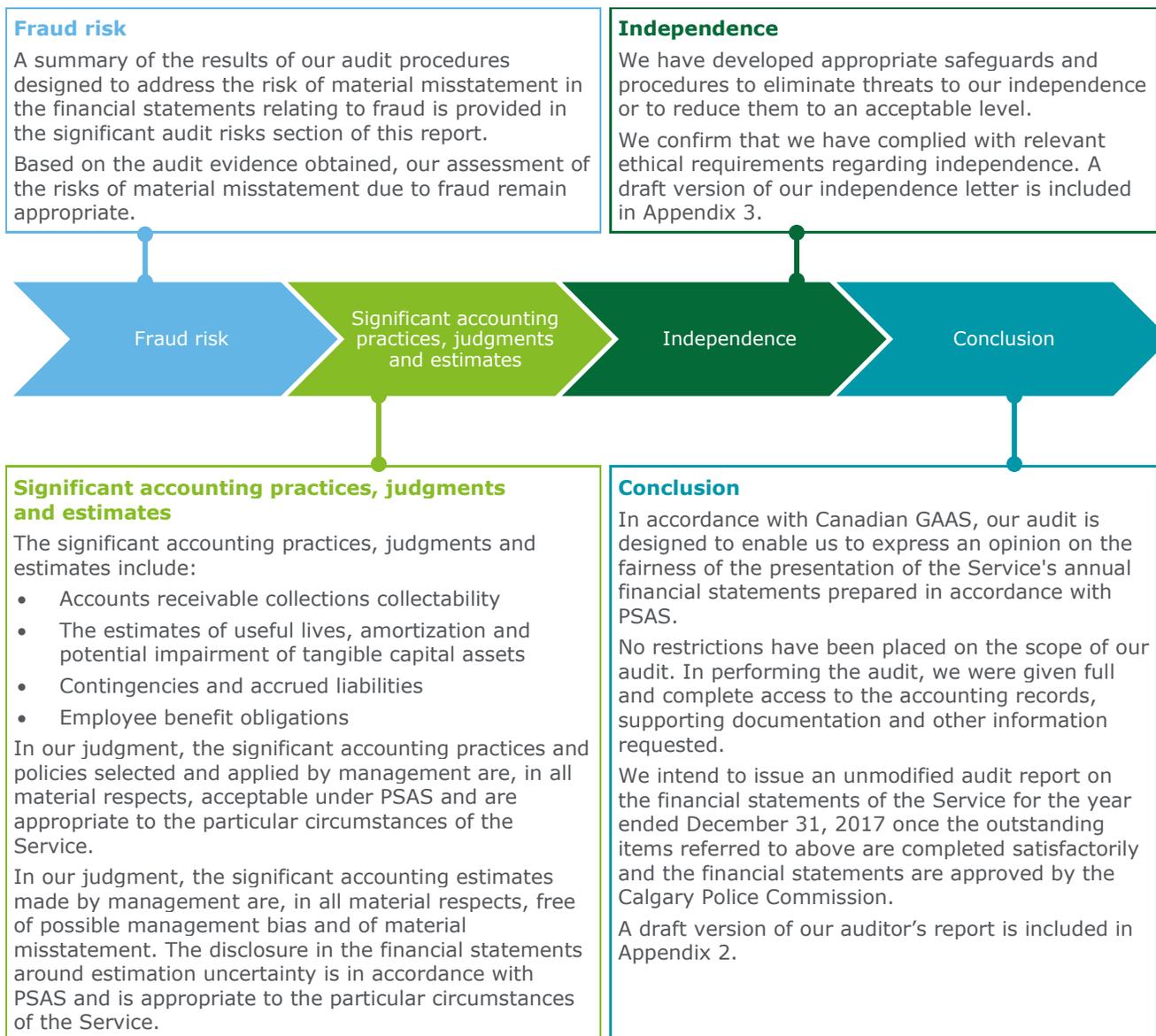
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Our audit explained

This report summarizes the main findings arising from our audit to date.







Significant audit risks

The significant audit risks identified as part of our risk assessment, together with our planned responses and conclusions, are described below.

Revenue Recognition

Audit risk	Our audit response	Audit results
<p>Assurance standards include the presumption of a fraud risk involving improper revenue recognition.</p> <p>There may be a risk of material misstatement relating to the occurrence and cut off of the following revenue streams: government grants, sale of goods and services, and fines and penalties.</p>	<ul style="list-style-type: none"> We made selections and performed tests of detail to verify whether it is appropriate to recognize revenue for each revenue stream. We made inquiries of management and tested control activities involving management’s process for accounting for revenue transactions and determining when the revenue recognition criteria have been met. 	<p>Overall, we conclude that there were no areas of concern noted relating to revenue recognition in the context of the financial statements taken as a whole.</p>

Management override of controls

Audit risk	Our audit response	Audit results
<p>Assurance standards include the presumption of a significant risk of management override of controls.</p> <p>Management may be in a unique position to perpetrate fraud because of management’s ability to directly or indirectly manipulate accounting records and prepare fraudulent Financial Statements by overriding controls that otherwise appear to be operating effectively.</p>	<ul style="list-style-type: none"> We engaged in periodic fraud discussions with certain members of senior management and others within the Service’s Finance and Audit Committee. We considered the potential for bias in judgments and estimates, including performing a retrospective analysis of significant accounting estimates. We evaluated the business rationale for any significant unusual transactions. We evaluated the Service’s fraud risk assessment and considered entity-level internal controls and internal controls over the closing and reporting process. We tested journal entries that exhibit characteristics of possible management override of controls identified. 	<p>Overall, we conclude that there were no areas of concern noted relating to management override of controls in the context of the financial statements taken as a whole.</p>

Accuracy, recording and presentation of reserves

Audit risk	Our audit response	Audit results
<p>Completeness and accuracy of the recording and presentation of reserves.</p>	<ul style="list-style-type: none"> We reviewed the expenditures charged to the reserve and vouched a sample of expenditures to invoices to verify that the item is non-recurring and an appropriate charge against the reserve. 	<p>Overall, we conclude that there were no areas of concern noted relating to the accuracy, recording and presentation of reserves in the context of the financial statements taken as a whole.</p>

Accuracy and disclosure of pension liability (employee benefit obligations)

Audit risk	Our audit response	Audit results
<p>The pension liability, including financial statement disclosures may not be accurately recorded.</p>	<ul style="list-style-type: none"> We reviewed the pension plan balance recorded at year-end and verified this balance through confirmation with the actuary. We reviewed the financial statement disclosure of the pension liability with the most recent actuarial valuation report prepared and ensured financial statement disclosures are in accordance with accounting standards. We considered the reasonableness and consistency of assumptions used by the actuary. In accordance with Canadian GAAS, we communicated with the actuary in writing regarding our use of and reliance on their report and we assessed the qualification and independence of the actuary. 	<p>Overall, we conclude that there were no areas of concern noted relating to accuracy and disclosure of pension liability (employee benefit obligations) in the context of the financial statements taken as a whole.</p>

Other reportable matters

The following summarizes the status and findings of key aspects of our audit. In the appendices to this report, we have provided additional information related to certain matters we committed to report to the Finance and Audit Committee as part of the audit plan.

	Comment
Changes to the audit plan	The audit was conducted in accordance with our audit plan, which was communicated to the Service on November 15, 2017. We confirm that there have been no significant amendments to the audit scope and approach communicated in the audit plan.
Significant difficulties encountered in performing the audit	We did not encounter any significant difficulties while performing the audit. There were no significant delays in receiving information from management required for the audit nor was there an unnecessarily brief timetable in which to complete the audit.
Related party transactions	We have not identified any related party transactions that were not in the normal course of operations that involved significant judgments made by management concerning measurement or disclosure.
Disagreements with management	In the course of our audit, we did not encounter any disagreements with management about matters that individually or in the aggregate could be significant to the financial statements.
Consultation with other accountants	Management has informed us that the Service has not consulted with other accountants about auditing or accounting matters.
Legal and regulatory compliance	<p>Management is responsible for ensuring that the Service's operations are conducted in accordance with the laws and regulations applicable to the Service in the jurisdictions in which it operates. The responsibility for preventing and detecting non-compliance rests with management.</p> <p>The auditor is not and cannot be held responsible for preventing non-compliance with laws and regulations.</p> <p>Our limited procedures did not identify any areas of material non-compliance with laws and regulations by the Service.</p>
Post-statement of financial position events	<p>Management is responsible for assessing subsequent events up to the date of the release of the financial statements.</p> <p>No post-statement of financial position events have been identified during the course of our audit, which would have an impact on the financial statements. We will update subsequent events to the audit report date of May 29, 2018.</p>

Appendix 1 – Communication requirements

Required communication

1. Our responsibilities under Canadian GAAS, including forming and expressing an opinion on the financial statements	Engagement Letter and Audit Plan communicated on November 15, 2017
2. An overview of the overall audit strategy, addressing: <ol style="list-style-type: none"> Timing of the audit Significant risks, including fraud risks 	Audit Plan communicated on November 15, 2017
3. Significant transactions outside of the normal course of business, including related party transactions	Nothing to report.
4. Fraud or possible fraud identified through the audit process	We are not aware of any fraudulent events.
5. Significant accounting policies, practices, unusual transactions, and our related conclusions	Significant accounting practices, judgments and estimates
6. Alternative treatments for accounting policies and practices that have been discussed with management during the current audit period	Significant accounting practices, judgments and estimates
7. Matters related to going concern	We concluded that there was no substantial doubt about the Service's ability to continue as a going concern for the year ended December 31, 2017.
8. Management judgments and accounting estimates	Significant accounting practices, judgments and estimates
9. Significant difficulties, if any, encountered during the audit	No significant difficulties.
10. Material written communications between management and us, including management representation letters	Management representation letter
11. Other matters that are significant to the oversight of the financial reporting process	None noted.
12. Modifications to our opinion(s)	We will issue an unmodified opinion.
13. Significant matters discussed with management	None noted.
14. Illegal or possibly illegal acts that come to our attention	We are not aware of any illegal acts.
15. Significant deficiencies in internal control, if any, identified by us in the conduct of the audit of the financial statements	No deficiencies to report based on audit procedures for the year ended December 31, 2017.
16. Uncorrected misstatements and disclosure items	In accordance with Canadian GAAS, we request that all misstatements be corrected. No uncorrected misstatements and uncorrected disclosure to report based on audit procedures for the year ended December 31, 2017.

Appendix 2– Draft version of our auditor’s reports

Our report on the financial statements is expected to be in the following form. However, the final form may need to be adjusted to reflect the final results of our audit.

Independent Auditor's Report

To the Members of the Calgary Police Commission

We have audited the accompanying financial statements of the Calgary Police Service, which comprise the statement of financial position as at December 31, 2017, and the statements of operations and accumulated surplus, statement of cash flows and statement of changes in net financial assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Calgary Police Service as at December 31, 2017, and the results of its operations, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants
May 29, 2018

Appendix 3– Draft independence

May 29, 2018

The Members of the Finance and Audit Committee of the Calgary Police Service

Dear Members:

We have been engaged to perform an audit of the financial statements of the Calgary Police Service (“the Service”) as of and for the year ended December 31, 2017 in accordance with Canadian generally accepted auditing standards.

You have requested that we communicate in writing with you regarding our compliance with relevant ethical requirements regarding independence as well as all relationships and other matters between the Service, our Firm and network firms that, in our professional judgment, may reasonably be thought to bear on our independence. You have also requested us to communicate the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level.

In determining which relationships to report, we have considered relevant rules and related interpretations prescribed by the appropriate provincial regulator/order and applicable legislation, covering such matters as:

- a) Holding a financial interest, either directly or indirectly, in a client.
- b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client.
- c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client.
- d) Economic dependence on a client.
- e) Provision of services in addition to the audit engagement.

We confirm to you that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since May 23, 2017, the date of our last letter.

We are not aware of any relationships between the Deloitte Entities and the Service and its affiliates, or persons in financial reporting oversight roles at the Service and its affiliates, that under the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta may reasonably be thought to bear on independence, that have occurred from May 23, 2017 to May 29, 2018.

The total fees charged to the Service for audit services were \$51,788 (2016 – \$50,558) the period covered by the financial statements. This fee includes the 7% administration fee, but excludes GST.

We hereby confirm that we are independent with respect to the Service in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta as of May 29, 2018.

This letter is intended solely for the the information and use of the Finance and Audit Committee, management and others within the Service and is not intended to be and should not be used for any other purposes.

Yours truly,

Chartered Professional Accountants

Appendix 4– Draft management representation letter

[Client Letterhead]

May 29, 2018

Deloitte LLP
700, 850 - 2 Street SW
Calgary, AB T2P 0R8

Dear Sirs:

Subject: Financial Statements of the Calgary Police Service as at and for the year ended December 31, 2017

This representation letter is provided in connection with the audit by Deloitte LLP (“Deloitte” or “you”) of the financial statements of the Calgary Police Service (the “Service” or “we” or “us” or “Organization”) for the year ended December 31, 2017, and a summary of significant accounting policies and other explanatory information (the “Financial Statements”) for the purpose of expressing an opinion as to whether the Financial Statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Service in accordance with Public Sector Accounting Standards (“PSAS”).

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial statements

1. We have fulfilled our responsibilities as set out in the terms of the engagement letter between the Service and Deloitte dated November 15, 2017 for the preparation of the Financial Statements in accordance with PSAS. In particular, the Financial Statements are fairly presented, in all material respects, and present the financial position of the Service as at December 31, 2017 and the results of its operations and cash flows for the year then ended in accordance with PSAS.
2. Significant assumptions used in making estimates, including those measured at fair value, are reasonable.

In preparing the Financial Statements in accordance with PSAS, management makes judgments and assumptions about the future and uses estimates. The completeness and appropriateness of the disclosures related to estimates are in accordance with PSAS. The Service has appropriately disclosed in the Financial Statements the nature of measurement uncertainties that are material, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the Financial Statements.

The measurement methods, including the related assumptions and models, used in determining the estimates, including fair value, were appropriate, reasonable and consistently applied in accordance with PSAS and appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity. No events have occurred subsequent to December 31, 2017 that require adjustment to the estimates and disclosures included in the Financial Statements.

There are no changes in management's method of determining significant estimates in the current year.

3. All related party relationships and transactions have been appropriately accounted for and disclosed in the Financial Statements in accordance with the requirements of PSAS.
4. We have determined that the Financial Statements are complete as of December 31, 2017 as this is the date when there are no changes to the Financial Statements (including disclosures) planned or expected. Financial Statements have been approved in accordance with our process to finalize financial statements.
5. We have completed our review of events after December 31, 2017 and up to the date of this letter. All events subsequent to the date of the Financial Statements and for which PSAS requires adjustment or disclosure have been adjusted or disclosed. Accounting estimates and disclosures included in the Financial Statements that are impacted by subsequent events have been appropriately adjusted.
6. The Financial Statements are free of material errors and omissions.
7. The Service has satisfactory title to and control over all assets, and there are no liens or encumbrances on such assets. We have disclosed to you and in the Financial Statements all assets that have been pledged as collateral.

Information provided

8. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation of the Financial Statements, such as records, documentation and other matters.
 - b. All relevant information as well as additional information that you have requested from us for the purpose of the audit; and,
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
9. All transactions have been properly recorded in the accounting records and are reflected in the Financial Statements.
10. We have disclosed to you the results of our assessment of the risk that the Financial Statements may be materially misstated as a result of fraud.
11. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the Financial Statements.
12. We have disclosed to you all information in relation to allegations of actual, suspected or alleged fraud, or illegal or suspected illegal acts affecting the Service.

13. We have disclosed to you all communications from regulatory agencies concerning non-compliance with or deficiencies financial reporting practices and all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the Financial Statements.
14. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware, including guarantees, non-monetary transactions and transactions for no consideration and participation in a defined benefit plan that shares risks between group entities.
15. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.
16. We have disclosed to you all known, actual or possible litigation and claims, whether or not they have been discussed with our lawyers, whose effects should be considered when preparing the Financial Statements. As appropriate, these items have been disclosed and accounted for in the Financial Statements in accordance with PSAS.
17. We have disclosed to you, and the Service has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
18. We have disclosed to you all the documents that we expect to issue that may comprise other information, in the context of CAS 720, *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements*.
19. The Organization has satisfactory title to and control over all assets, and there are no liens or encumbrances on such assets. We have disclosed to you and in the Financial Statements all assets that have been pledged as collateral.
20. We have disclosed to you all liabilities, provisions, contingent liabilities and contingent assets, including those associated with guarantees, whether written or oral, and they are appropriately reflected in the Financial Statements.
21. We have disclosed to you, and the Organization has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Independence matters

For purposes of the following paragraphs, "Deloitte" shall mean Deloitte LLP and Deloitte Touche Tohmatsu Limited, including related member firms and affiliates.

22. Prior to the Organization having any substantive employment conversations with a former or current Deloitte engagement team member, the Service has held discussions with Deloitte and obtained approval from the Audit Committee.
23. We have ensured that all services performed by Deloitte with respect to this engagement have been pre-approved by the in accordance with its established approval policies and procedures.

Accounting policies

24. The accounting policies selected and application of those policies are appropriate.
25. The Service's accounting policies and their method of application have been applied on a basis consistent with that of the audited Financial Statements as of and for the year ended December 31, 2016.

Management's responsibilities

26. All transactions have been carried out in accordance with law, regulation or other authorities.

Receivables

27. The Service is responsible for determining the appropriate carrying amount of accounts receivable, as well as estimated used to determine such amounts. Management believes that the carrying amounts recorded and disclosed are appropriate.

Government transfers

28. We have disclosed to you all disclosed to you all correspondence relating to government transfers that the Service has had with the funding body.
29. We have assessed the eligibility criteria and determined that the Service is an eligible recipient for the government transfers received.
30. We have assessed the stipulations attached with the funding and have recognized the revenue in accordance with meeting the stipulations required.
31. All government transfers that have been recorded as unearned revenue give rise to an obligation that meets the definition of a liability. Those liabilities have been properly recorded and presented in the Financial Statements.

Tangible capital assets

32. Tangible capital assets have been recorded properly and consistently according to the standards in Section PS 3150 - Tangible Capital Assets.
33. We have assessed the useful lives of tangible capital assets and have determined all tangible capital assets contribute to the Service's ability to provide goods and services and therefore do not require a write down.

Communicating a threshold amount

34. We understand that the threshold used for accumulating misstatements identified during the year was \$370,000 for purposes of Appendix A. Misstatements below this amount have been considered clearly trivial.

Section 3260 – Liability for contaminated sites

35. Based on management's assessment of the requirements of this standard, there is no impact on the December 31, 2017 year-end financial statements of this standard.

City of Calgary Capital Asset Policy

36. The Service is aware of the City of Calgary’s change in Capital Asset Policy for Land and Land Improvements for the year ended December 31, 2017. Management has reviewed and understands the policy. Management has complied with the policy and has determined that there is no material impact of the change in accounting policy on the fiscal 2017 Financial Statements.

Yours truly,
Calgary Police Service

Roger Chaffin
Chief of Police

Blaine Hutchins
Finance Manager

Appendix A
Calgary Police Service
Summary of corrected and uncorrected financial statement misstatements
Year ended December 31, 2017

No uncorrected or corrected misstatements

Appendix B
Calgary Police Service
Summary of disclosure items passed
Year ended December 31, 2017

None noted

Appendix 5 – New and revised auditor reporting standards

On April 11, 2017, the Canadian Auditing and Assurance Standards Board (AASB) approved new and revised Canadian Auditing Standards (CASs) on auditor reporting which will be effective for audits of financial statements for periods ending on or after December 15, 2018 with earlier application permitted.

While a number of CASs were impacted, the most significant changes made relate to the following four standards:

- Revised CAS 700, Forming an Opinion and Reporting on Financial Statements
- New CAS 701, Communicating Key Audit Matters in the Independent Auditor’s Report
- Revised CAS 720, The Auditor’s Responsibilities Relating to Other Information
- Revised CAS 570, Going Concern

These CASs are based on the International Auditing and Assurance Standards Board’s (IAASB) new and revised International Standards on Auditing (ISAs) that were effective for periods ending on or after December 15, 2016 however there are two significant differences:

1. Deferral of the effective date for application by one year, and
2. Amending the scope of reporting Key Audit Matters so that such matters are communicated in the auditor’s report only when required by law or regulation or the auditor decides to do so.

The following sets out the enhancements made to the new Independent Auditor’s Report

Changes to the Auditor’s Report and new reporting requirements

For all audits

Auditor’s opinion	● Auditor’s opinion moved from the end of the auditor’s report to the very beginning
Auditor’s independence and ethics	● An explicit statement of the auditor’s independence in accordance with relevant ethical requirements and the auditor’s fulfilment of other ethical responsibilities
Going concern	● A separate section under the heading “Material Uncertainty Related to Going Concern”, when a material uncertainty exists related to an entity’s ability to continue as a going concern and is adequately disclosed in the financial statements
Other information	● A separate section under the heading “Other Information”, when an entity prepares other information (e.g., an annual report) containing or accompanying the entity’s financial statements and auditor’s report thereon, to explain management’s and the auditor’s responsibilities for the other information and the auditor’s conclusion from reading and considering the other information

Changes to the Auditor’s Report and new reporting requirements

Roles and Responsibilities	<ul style="list-style-type: none"> ● An enhanced description of management's responsibilities for assessing the entity’s ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate ● Identification of those charged with governance (when applicable) and their responsibility for the oversight of the financial reporting process ● An enhanced description of the auditor’s responsibilities to conclude on the appropriateness of management’s use of the going concern basis of accounting ● An enhanced description of the auditor’s responsibilities in an audit of group financial statements
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For audits of entities where the auditor decides or law or regulation requires reporting of key audit matters

Key audit matters	<ul style="list-style-type: none"> ● A separate section under the heading “Key Audit Matters”, when law or regulation requires the auditor, or the auditor decides, to communicate key audit matters in the auditor’s report to those charged with governance that, in the auditor’s judgment, were of most significance to the audit
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We will work to provide management and the Finance and Audit Committee with guidance on the implications of the new and revised auditor reporting standards.

Benefits

- **Transparency** into the audit and discussions between the auditor, those charged with governance, and management
- **More robust** discussions between auditors and those charged with governance
- **Enhanced** communications between all stakeholders including regulators
- **Relevant** auditor’s reports and insights into the complexities of the entity
- **Comparability** across industries and audit firms
- **Improved** audit and financial reporting quality

Highlights of Changes to Performance Requirements with respect to Going Concern

Auditors are now required to evaluate the adequacy of management’s disclosure in the financial statements for “close calls” related to going concern (i.e., when events or conditions were identified that may cast significant doubt of an entity’s ability to continue as a going concern but due to management’s plans, the auditor concluded that no material uncertainty exists).

The following are some considerations for those charged with governance to start discussing with their auditor.

Implementation considerations for those charged with governance

- **KAMs:** If applicable, this commentary in the audit report will have a significant impact on the timing of:
 - Meetings between the auditor and Audit and Finance Committee to discuss risks, which will form the basis of KAMs
 - Meetings with the auditor to identify, discuss and challenge KAMs as early as possible, and
 - Review of the auditor’s report as the process will likely be more rigorous.
- **Going Concern:** Increased auditor focus may heighten your scrutiny of management’s process for assessing the entity’s ability to continue as a going concern and the relevance and completeness of related disclosures in the financial statements, particularly for “close calls”.

- **Other information:** Discuss with the auditor which documents will be within the scope of “other information”, evaluate timeframes for drafting and finalizing these documents, and assess documents for consistency with financial statements to ensure factually correct and reasonable.

Resources

The AASB is currently working with CPA Canada and other groups to drive the effective implementation of the new standards through a broad range of communications, tools and guidance materials for stakeholders. CPA Canada has issued a number of [Audit and Assurance alerts](#) in June 2017 discussing key features of the changes and will be releasing a web portal devoted exclusively to the topic of implementing auditor reporting. Webinars and other publications will be issued throughout the remainder of the year, including an update expected in December incorporating the changes to the new auditor’s report into a revised reporting guide, “[Reporting Implications of New Auditing and Accounting Standards.](#)”

- Keep abreast of the Canadian project at www.cfr.deloitte.ca.
- Information relating to the new and revised CASs and conforming amendments to other CASs can be found on the [AASB website](#).

We encourage you to engage your engagement partner or any other member of the Deloitte Team with any questions or enquiries related to the new and revised auditor reporting standards.