



AUDIT

The Corporation of the City of London

Audit Findings Report

For the year ended December 31, 2013

As at July 21, 2014

KPMG LLP, Chartered Accountants, Licensed Public
Accountants

kpmg.ca

Misstatements

Identification of misstatements

Misstatements identified during the audit have been categorized as follows:

- corrected misstatements over \$621,000, including disclosures
- uncorrected misstatements over \$621,000, including disclosures.

Corrected misstatements

None noted.

Uncorrected misstatements

We highlight the following uncorrected misstatement:

(\$'000)	Description	F/J/P	Annual surplus effect	Financial position		
			Decrease (Increase)	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
	Overstatement of expenses due to prior period TCA correction in the current period. (Note 1).	F	(1,437)	-	-	-
	Understatement of expenses due to legal accrual adjustment.	F	1,331	-	1,331	(1,331)
	Total misstatements		(106)	-	1,331	(1,331)

Management has represented to us that the uncorrected misstatements are, in their judgment, not material to the financial statements.

We concur with management's representation that the uncorrected misstatements are not material to the financial statements. Accordingly, the uncorrected misstatements have no effect on our auditors' report.

Note 1

This adjustment is the result of prior period misstatements being corrected in the current year. The net adjustment only impacts the annual surplus in the current year, as all balance sheet accounts are correctly stated as at December 31, 2013.

Attachment II – Summary of Audit Misstatements Schedule(s)

**The Corporation of the City of London
December 31, 2013
Summary of Uncorrected Audit Misstatements**

(\$'000)		Annual surplus effect	Financial position		
Description	F/J/P	Decrease (Increase)	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Overstatement of expenses due to prior period TCA correction in the current period.	F	(1,437)	-	-	-
Understatement of expenses due to legal accrual adjustment.	F	1,331	-	1,331	(1,331)
Total misstatements		(106)	-	1,331	(1,331)