



cutting through complexity

AUDIT

Corporation of the City of London

Audit Planning Report
For the year ending December 31, 2015

KPMG LLP

February 23, 2016

kpmg.ca



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Table of Contents

Executive summary	3
Risk Assessment	4
Audit approach	5
Materiality	9
KPMG team	10
Value for fees	11
Audit cycle and timetable	13
Appendices	14
Appendix 1: Current developments	15
Appendix 2: Audit Quality and Risk Management	21
Appendix 3: KPMG's audit approach and methodology	22
Appendix 4: Required communications	23

At KPMG, we are **passionate** about earning your **trust**. We take deep **personal accountability**, individually and as a team, to deliver **exceptional service and value** in all our dealings with you.

At the end of the day, we measure our success from the **only perspective that matters – yours.**

Executive summary

Audit and business risk

Our audit is risk-focused. In planning our audit we have taken into account key areas of focus for financial reporting.

See page four.

KPMG team

The KPMG team will be led by Ian Jeffreys and Katie denBok. Subject matter experts will be involved to ensure our approach is appropriate and robust.

See page ten.

Audit Materiality

Materiality has been determined based on expenses. We have determined materiality to be \$14,900,000 for the year ending December 31, 2015 (2014 – \$13,950,000).

See page nine.

Effective communication

We are committed to transparent and thorough reporting of issues to the City Treasurer and Chief Financial Officer, Director of Financial Services, senior management and the Audit Committee.

See Appendix four

Value for fees

While the primary objective of our engagement is the completion of an audit of the financial statements in accordance with professional standards, we also believe that our role as external auditor of the City of London and the access to information and people in conjunction with our audit procedures, places us in a position to provide other forms of value.

See page eleven.

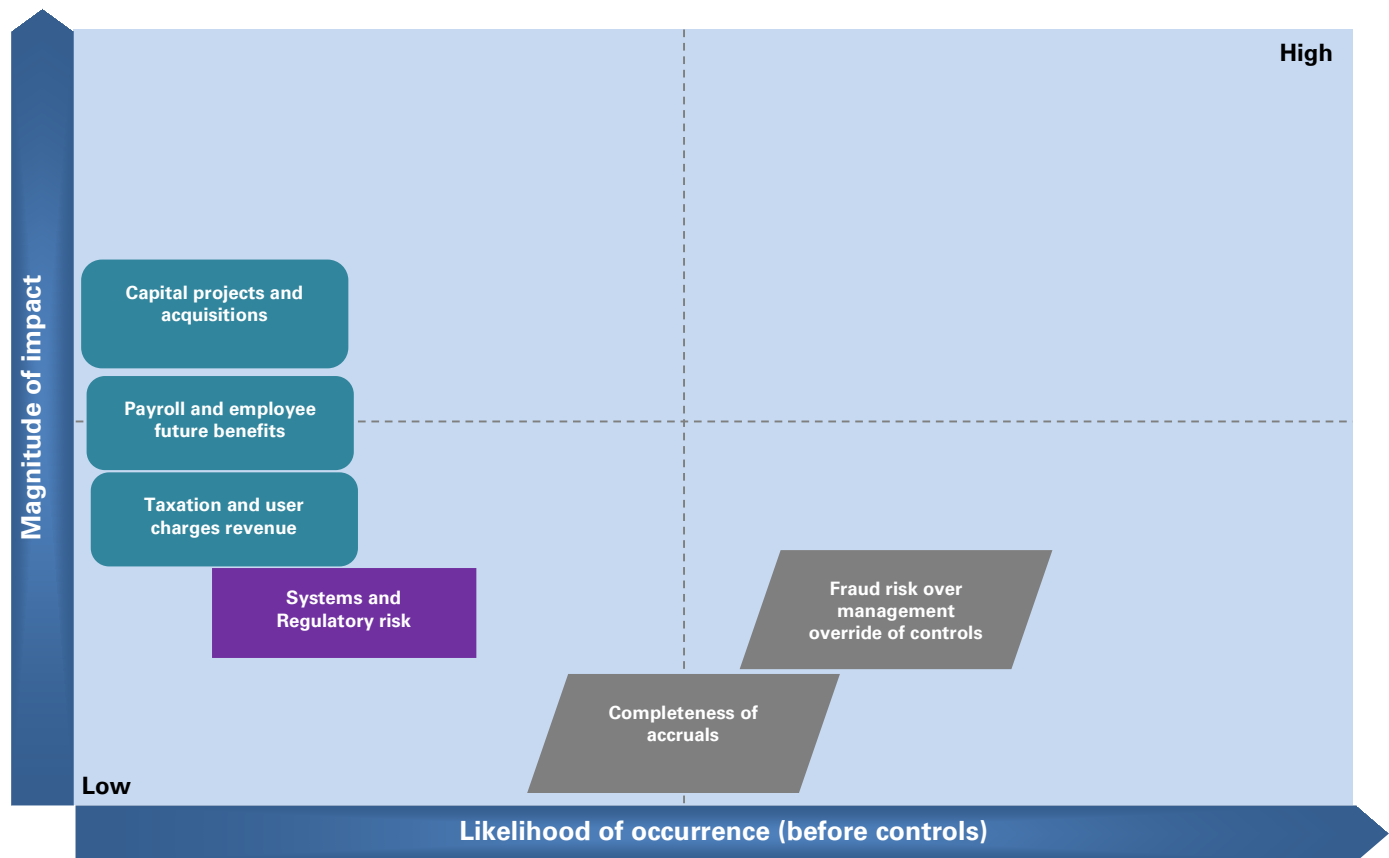
Independence

We are independent and have extensive quality control and conflict checking processes in place. We provide complete transparency on all services and follow Audit Committee approved protocols.

Risk Assessment

Our planning begins with an assessment of inherent risk of material misstatement in your financial statements. Our assessment is based on a variety of factors that include our knowledge of your business, the market and the susceptibility of the account balance to the risk of material misstatement.

This diagram represents our top-down view of the key financial reporting risks and their potential misstatement impact, mapped against the likelihood of a misstatement occurring (before controls).



- Significant risks, including estimates and judgement
- Control and operational risks
- Other areas of focus

Audit approach

Inherent risk is the susceptibility of a balance or assertion to misstatement which could be material, individually or when aggregated with other misstatements, assuming that there are no related controls.

Our assessment of inherent risk is based on various factors including the size of the balance, its inherent complexity, the level of uncertainty in measurements as well as significant external market factors or those particular to the internal environment of the entity.

Professional standards presume the risk of fraudulent revenue recognition and the risk of management override of controls exist in all companies.

The risk of fraudulent recognition can be rebutted, but the risk of management override of control cannot because management is typically 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.

Significant risk	Why	Our audit approach
Fraud risk from revenue recognition	This is a presumed fraud risk due to incentives regarding earnings. There are generally 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.	<ul style="list-style-type: none"> We have rebutted this fraud risk as it is not applicable to the City of London where performance is not measured based on earnings.
Fraud risk from management override of controls	This is a presumed fraud risk. We have not identified any specific additional risks of management override relating to this audit.	<ul style="list-style-type: none"> 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. We will pay special attention in F2015 to the period during which the inside workers work stoppage occurred to obtain comfort that there was no lapse in controls over financial reporting during that period.
Completeness of accruals	The financial statements include certain accruals, such as legal and landfill liabilities and liabilities for contaminated sites, which involve a significant amount of management judgment and assumptions in developing.	<ul style="list-style-type: none"> We will obtain an understanding of management's process and calculations for each of these areas. We will obtain corroborative evidence to support management's assumptions and review subsequent payments where possible. We will send legal letters to internal and external legal counsel, review Council minutes, severance agreements etc. to identify any potential unrecorded liabilities.

Audit approach (continued)

Other areas of focus include the following:

Other areas of focus	Why	Our audit approach
Capital projects and acquisitions	The City of London has a large balance of tangible capital assets and is continually spending on capital projects. There is judgment involved in determining the useful lives of capital and when its amortization period should begin.	<ul style="list-style-type: none"> • KPMG will perform substantive testing over capital additions, including the determination of when capital expenditures are transferred from assets under construction and amortization begins. • KPMG will review management's determination of the useful lives of capital assets and the related amortization rates
Payroll and employee future benefits	The City of London provides defined retirement and other future benefits for some groups of its retirees and employees. As at December 31, 2014, the City of London had a liability for employee future benefits of \$147m.	<ul style="list-style-type: none"> • KPMG will test the reasonableness of assumptions provided by management to the actuaries that are used in developing the valuation and calculating the liability. • KPMG will also specifically test the inputs provided by management to the actuary to ensure accuracy. • KPMG will take a combined approach to testing payroll expense, which will include both substantive and control testing.
Taxation and user charges revenue	For the year ending December 31, 2014, these revenue streams amounted to \$764m for the City of London.	<ul style="list-style-type: none"> • KPMG will perform substantive procedures over these revenue streams.

Other matters

Other matters to discuss include the following:

Other matters to discuss

Details

New accounting standard – PS3260
Liability for Contaminated Sites

- PS3260 is a new accounting standard that requires public sector organizations with fiscal years starting on April 1, 2014, or later, to report on liabilities at contaminated sites they own, or have assumed responsibility to remediate.
- Management is currently completing the process of determining the quantitative impact that this new standard will have on the City of London for the F2015 year end but has determined that there will be an accrual for liabilities required. KPMG has been working with Management through this process throughout the year.
- KPMG will review Management’s process for estimating any liability for contaminated sites, including reviewing the completeness of the City’s land inventory listing, assessment of productive vs. non-productive properties, assessment of contamination and evaluation of the cost of remediating any contaminated sites.

Ontario Works

- In November 2014, the Province of Ontario moved to a new IT system for Ontario Works. Since then, the City of London has not been able to obtain reliable financial reporting from the Province in order to determine the classification of OW expenditures.
- Management has developed a method to estimate classifications and KPMG will audit this process as part of the year end audit and review any significant estimates that were made.

Debt issuances

- Debentures in the amount of \$40.5m were issued in March 2015. KPMG will review the accounting for this transaction in detail during the audit.

Data and analytics in the audit

- As Data & Analytics (D&A) tools become mainstays of business, the use of analytics-based audits is rising. Unlike traditional audits, which rely on relatively small data sets to extrapolate conclusions across full financial data, analytics based audits have the capacity to incorporate complete sets of an organizations financial information.
- As this process evolves, audit committees can stay on top of developments by asking how D&A is planned to be used in the audit and how substantive procedures may evolve through this automated approach.
- Finally, D&A allows us to have a greater understanding of your business, as well as provide information on a more granular level for key risk areas.
- In F2015, we plan to run several routines using D&A during the year end audit, mostly in the areas of tangible capital assets and development charges.

Other matters (continued)

London Hydro conversion to International Financial Reporting Standards (IFRS)

- London Hydro was required to transition to IFRS January 1, 2015.
- Management has completed the IFRS transition file, which includes a reconciliation from Canadian GAAP to IFRS for the opening balance sheet and the restated comparative 2014 financial information.
- We have tested the IFRS transition adjustments substantively and will work with management to ensure the completeness and accuracy of these adjustments. Our review of the testing is underway.
- We expect that our review over the first set of annual IFRS financial statements will commence during year-end fieldwork, in February 2016.
- The quantitative impact of this transition on the consolidated financial statements of the Corporation of the City of London has not yet been determined.

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.

Our assessment of misstatements, if any, in amounts or disclosures at the completion of our audit will include the consideration of both quantitative and qualitative factors.

The first step is the determination of the amounts used for planning purposes as follows.

The determination of materiality requires judgment and is based on a combination of quantitative and qualitative assessments including the nature of account balances and financial statement disclosures:

2015 materiality determination	Comments	Amount
Benchmark	Based on prior year consolidated total expenses. This benchmark is consistent with the prior year.	\$994,166,000
% of Benchmark	The corresponding percentage for the 2014 audit was 1.5%.	1.5%
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 2014 audit was \$13,950,000.	\$14,900,000
Performance materiality	Calculated at 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the 2014 audit was \$10,462,000.	\$11,175,000
Audit Misstatement Posting Threshold (AMPT)	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the 2014 audit was \$697,500.	\$745,000
Reclassification AMPT	Threshold used to accumulate reclassification misstatements during the audit. The corresponding amount for the 2014 audit was \$3,487,000.	\$3,725,000

KPMG team

Team member	Background / experience	Discussion of role
<p>Ian Jeffreys Lead Audit Engagement Partner</p> <p>ijeffreys@kpmg.ca 519 660 2137</p>	<p>During his 20 years with KPMG, Ian has provided audit and other professional services to clients large and small, operating in both the public and private sectors. He has a significant amount of experience in many industry segments including not-for-profit, municipal, power and utilities, health care, distribution and manufacturing.</p>	<ul style="list-style-type: none"> Ian will lead our audit for the City of London and be responsible for the quality and timeliness of everything we do. He will often be onsite with the team and will always be available and accessible to you.
<p>Katie denBok Audit Senior Manager</p> <p>kdenbok@kpmg.ca 519 660 2115</p>	<p>Katie has 10 years of public auditing, accounting and reporting experience and has been involved with the audit of not-for-profit and public sector organizations, and a number of local private company clients. She proficiently assists clients with process improvement, accounting and financial reporting matters.</p>	<ul style="list-style-type: none"> Katie will work very closely with Ian on all aspects of the audit. She will be on site and directly oversee and manage the audit field team and work closely with your management team.
<p>Melissa Wale Audit Manager</p> <p>mwale@kpmg.ca 519 660 2124</p>	<p>Melissa has over five years of public auditing, accounting and reporting experience and has been involved with the audit of not-for-profit and public sector organizations, as well as a number of local private and public company clients. She proficiently assists clients with process improvement, accounting and financial reporting matters.</p>	<ul style="list-style-type: none"> Melissa will work very closely with Katie on the audit of the Boards and Commissions.
<p>Diane Wood Tax Partner</p> <p>dianejwood@kpmg.ca 519 660 2123</p>	<p>Diane is a member of the Financial Planners Standards Council and the Society of Trust and Estate Practitioners. Her principal activities are in not-for-profit taxation planning and compliance, personal income tax planning and compliance, estate planning, international executive taxation and providing financial planning and taxation assistance to individuals facing early retirement or severance packages.</p>	<ul style="list-style-type: none"> Diane will assist with any tax related matters that arise.

Value for fees

The Value of our Audit Services

We recognize that the primary objective of our engagement is the completion of an audit of the financial statements in accordance with professional standards. We also believe that our role as external auditor of the City of London and the access to information and people in conjunction with our audit procedures, places us in a position to provide other forms of value. We know that you expect this of us.

We want to ensure we understand your expectations. To facilitate a discussion, we have outlined some of the attributes of our team and our processes that we believe enhance the value of our audit service. We recognize that certain of these items are necessary components of a rigorous audit. We welcome your feedback.

- Extensive industry experience on our audit team – As outlined in our team summary, the senior members of our team have extensive experience in audits of municipalities. They also attend monthly meetings of a National not-for-profit audit working group and quarterly meetings to discuss items specifically related to municipalities and the public sector industry. This experience and ongoing education ensures that we are well positioned to identify and discussion observations and insights that are important to you;
- Current development updates – We will organize tailored information on current developments on financial reporting and other matters that are likely to be significant to the City of London and your team. This information will assist the City in proactively responding to financial reporting and regulatory changes;
- Involvement of specialists – Our audit team is supported by KPMG specialists in income and other taxes and has available support from information risk management, valuations, and derivatives. Each of these specialists is available to provide insights and observations resulting from their audit support processes;

Value for fees (continued)

In determining the fees for our services, we have considered the nature, extent and timing of our planned audit procedures as described above. Our fee analysis has been reviewed with and agreed upon by management.

Our fees are estimated as follows:

	Current period (budget)	Prior period (actual)
Audit of the annual financial statements	\$90,000	\$89,000

Matters that could impact our fee

These fees are based on the assumptions described in the engagement letter dated December 1, 2010. There have been no changes in the terms and conditions of our engagement since the date of our last letter.

The critical factors that cause a change in our fees include:

- Changes in professional standards or requirements arising as a result of changes in professional standards or the interpretation thereof;

Audit cycle and timetable

Our key activities during the year are designed to achieve our one principal objective:

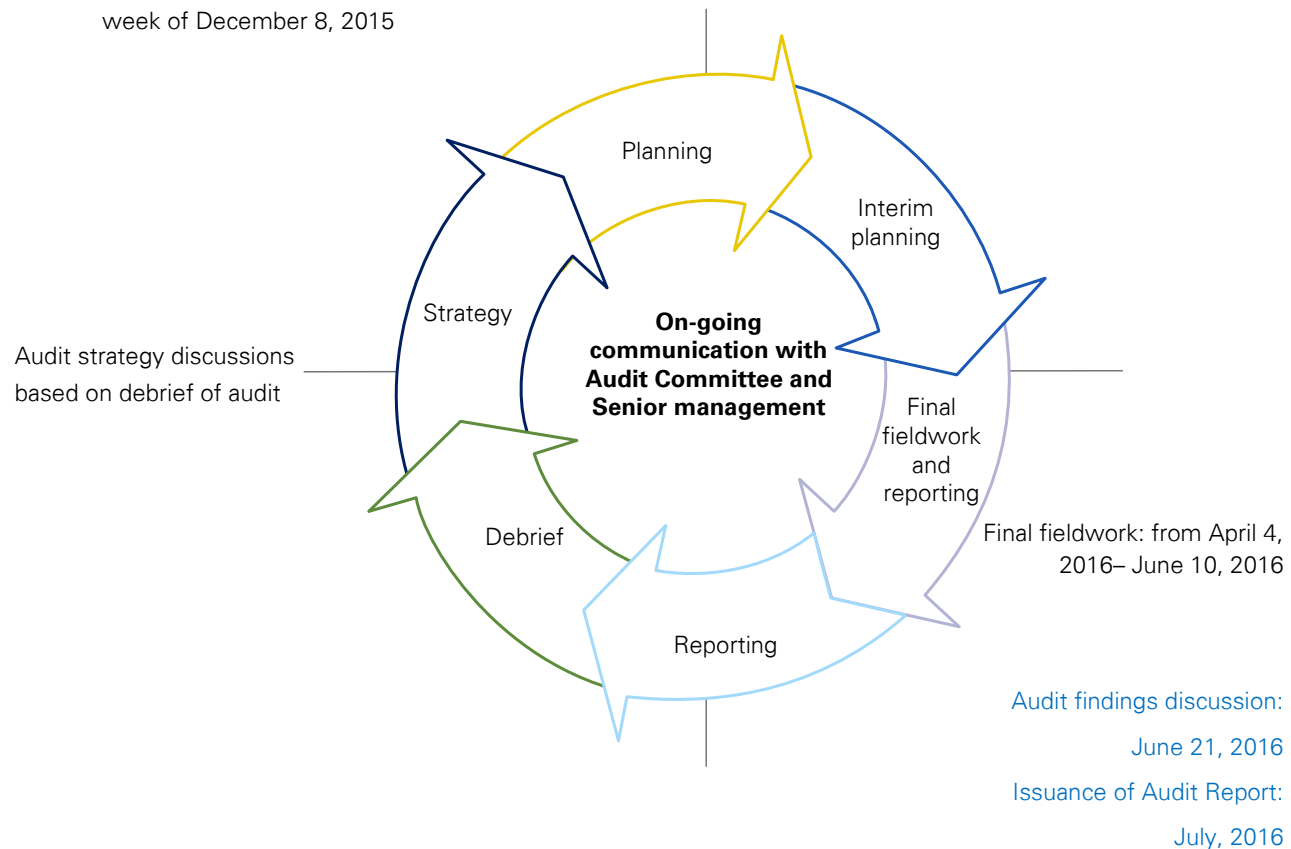
To provide a robust audit, efficiently delivered by a high quality team focused on key issues.

Our timeline is in line with prior year.

Planning meeting with management: January 18, 2016

Commence year end planning: week of December 8, 2015

Audit plan discussion:
February 23, 2016



Appendices

Appendix 1: Current developments

Appendix 2: Audit Quality and Risk Management

Appendix 3: KPMG's audit approach and methodology

Appendix 4: Required communications

Appendix 1: Current developments

Standard

PS Introduction

Summary and implications

This standard provides the standards to be followed by government partnerships. Government business partnerships (with all public sector partners) are to follow the standards applicable to publicly accountable entities in Part I of the *CPA Canada Handbook Accounting*. Non-business government partnerships with only government partners can choose either PSA Standards or the standards applicable to publicly accountable entities in Part I of the *CPA Canada Handbook Accounting*. Government partnerships that have one or more private sector partners should use the standards determined by the partners. This section also requires government organizations that meet the new definition of government components to apply the PSA Standards.

This standard is effective for fiscal periods beginning on or after January 1, 2017 (the City's December 31, 2018 year end)

PS 3210 - Assets

This standard provides a definition of assets and further expands that definition as it relates to control.

Assets are defined as follows:

- They embody future economic benefits that involve a capacity, singly or in combination with other assets, to provide goods and services, to provide future cash inflows, or to reduce cash outflows.
- The public sector entity can control the economic resource and access to the future economic benefits.
- The transaction or event giving rise to the public sector entity's control has already occurred.

The standard also includes some disclosure requirements related to economic resources that are not recorded as assets to provide the user with better information about the types of resources available to the public section entity.

This standard is effective for fiscal periods beginning on or after April 1, 2017 (the City's December 31, 2018 year end).

Standard

Summary and implications

PS 3380 – Contractual Rights

This standard defines contractual rights to future assets and revenue.

Information about a public sector entity's contractual rights should be disclosed in notes or schedules to the financial statements and should include descriptions about their nature and extent and the timing. The standard also indicates that the exercise of professional judgment would be required when determining contractual rights that would be disclosed. Factors to consider include, but are not limited to:

- (a) contractual rights to revenue that are abnormal in relation to the financial position or usual business operations; and
- (b) contractual rights that will govern the level of certain type of revenue for a considerable period into the future.

This standard is effective for fiscal periods beginning on or after April 1, 2017 (the City's December 31, 2018 year end).

PS 3320 – Contingent Assets

This standard defines contingent assets.

They have two basis characteristics:

- An existing condition or situation that is unresolved at the financial statement date.
- An expected future event that will resolve the uncertainty as to whether an asset exists.

The standard also has specific disclosure requirements for contingent assets when the occurrence of the confirming event is likely.

This standard is effective for fiscal periods beginning on or after April 1, 2017 (the City's December 31, 2018 year end).

Standard

Summary and implications

PS 2200 Related Party Disclosures

This standard relates to related party disclosures and defines related parties. Related parties could be either an entity or an individual. Related parties exist when one party has the ability to control or has shared control over another party. Individuals that are key management personnel or close family members may also be related parties.

Disclosure is only required when the transactions or events between related parties occur at a value different from what would have been recorded if they were not related and the transactions could have a material financial impact on the financial statements. Material financial impact would be based on an assessment of the terms and conditions underlying the transaction, the financial materiality of the transaction, the relevance of the information and the need for the information to enable the users to understand the financial statements and make comparisons.

This standard also specifies the information required to be disclosed including the type of transactions, amounts classified by financial statement category, the basis of measurement, and the amounts of any outstanding items, any contractual obligations and any contingent liabilities. The standard also requires disclosure of related party transactions that have occurred where no amounts has been recognized.

This standard is effective for fiscal periods beginning on or after April 1, 2017 (the City's December 31, 2018 year end).

PS 3430 Restructuring Transactions

A restructuring transaction in the public sector differs from an acquisition as they generally include either no or nominal payment. It also differs from a government transfer as the recipient would be required to assume the related program or operating responsibility.

The standard requires that assets and liabilities are to be measured at their carrying amount. It also prescribes financial statement presentation and disclosure requirements.

This standard is effective for fiscal periods beginning on or after April 1, 2017 (the City's December 31, 2018 year end).

Standard

Summary and implications

PS 3420 Inter-entity Transactions

This standard relates to the measurement of related party transactions and includes a decision tree to support the standard.

Transactions are recorded a carrying amounts with the exception of the following:

- In the normal course of business – use exchange amount
- Fair value consideration – use exchange amount
- No or nominal amount – provider to use carrying amount; recipient choice of either carrying amount or value fair.
- Cost allocation – use exchange amount

This standard is effective for fiscal periods beginning on or after April 1, 2017 (the City's December 31, 2018 year end).

Standard of Financial Instruments

A standard has been issued, establishing a standard on accounting for and reporting all types of financial instruments including derivatives. The effective date of this standard has recently been deferred and it is now effective for fiscal periods beginning on or after April 1, 2019 (the City's December 31, 2020 year-end).

Implications: This standard will require the City to identify any contracts that have embedded derivatives and recognize these on the consolidated statement of financial position at fair value. Portfolio investments in equity instruments are required to be recorded at fair value. Changes in fair value will be reported in a new financial statement – statement of remeasurement gains and losses. This standard sets out a number of disclosures in the financial statements designed to give the user an understanding of the significance of financial instruments to the City. These disclosures include classes of financial instruments and qualitative and quantitative risk disclosures describing the nature and extent of risk by type. The risks to be considered include credit, currency, interest rate, liquidity, and market risk.

Revised Standard on Foreign Currency Translation

A revised standard has been issued establishing standards on accounting for and reporting transactions that are denominated in a foreign currency.

The effective date of this standard has been deferred and is effective for fiscal periods beginning on or after April 1, 2019 (the City's December 31, 2020 year-end). Earlier adoption is permitted. An entity early adopting this standard must also adopt the new financial instruments standard.

Implications: Exchange gains and losses arising prior to settlement are recognized in a new statement of remeasurement gains and losses.

Topic	Summary and implications
Cyber security	<p>The threats from cyber adversaries are continuing to grow in scale and sophistication. NPOs worldwide now openly acknowledge that cyber attacks are one of the most prevalent and high impact risks they face.</p> <p>Cyber security for Canada’s Not-for-Profit Organizations – Attack is certain – Your loss is not</p>
Employer compliance audits	<p>Recently, Canada Revenue Agency (“CRA”) has demonstrated a renewed focus on “Employer Compliance Audits”, which include a review of various employer-provided benefits, as well as the nature of the relationship that exists between an employer and its employees and other third party consultants.</p> <p>Employer compliance audits – Are your benefits taxable?</p>
Assets safeguarding	<p>Fraud can derail the good work an NPO performs. Both the financial loss and the reputational damage that result from an incident of fraud can have lasting consequences and tarnish the goodwill created by the NPO’s past efforts.</p> <p>Safeguarding Not-for-Profit Organizations from fraud</p>
Income tax issues associated with operating a business	<p>The funding landscape for organizations in the public sector has changed dramatically over the last number of years. Government or public funding agencies no longer have the ability to fully support public purpose organizations that were established legally as either Charities or NPO’s for tax purposes.</p> <p>The income tax issues associated with operating a business within a Charity or Not-for-Profit organization</p>

Topic

Summary and implications

Making the most of your charitable gifts for 2015

How you structure your charitable donations can be as important as the amounts you give, both to the charity and to the donation's after-tax cost to you.

[Making the most of your charitable gifts for 2015](#)

Why is Risk Management important for NPOs?

Strong governance, supported by effective enterprise risk management, are foundational to a Not-for-Profit organization's ability to anticipate and effectively respond to complex challenges.

[The importance of Enterprise Risk Management to a Not-for-Profit organization](#)

Appendix 2: Audit Quality and Risk Management

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards.

Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarises the six key elements of our quality control systems.

Visit <http://www.kpmg.com/Ca/en/services/Audit/Pages/Audit-Quality-Resources.aspx> for more information.

- Other controls include:
 - Before the firm issues its audit report, Engagement Quality Control Reviewer reviews the appropriateness of key elements of publicly listed client audits.
 - Technical department and specialist resources provide real-time support to audit teams in the field.
- We conduct regular reviews of engagements and partners. Review teams are independent and the work of every audit partner is reviewed at least once every three years.
- We have policies and guidance to ensure that work performed by engagement personnel meets applicable professional standards, regulatory requirements and the firm's standards of quality.



- All KPMG partners and staff are required to act with integrity and objectivity and comply with applicable laws, regulations and professional standards at all times.
- We do not offer services that would impair our independence.
- The processes we employ to help retain and develop people include:
 - Assignment based on skills and experience;
 - Rotation of partners;
 - Performance evaluation;
 - Development and training; and
 - Appropriate supervision and coaching.
- We have policies and procedures for deciding whether to accept or continue a client relationship or to perform a specific engagement for that client.
- Existing audit relationships are reviewed annually and evaluated to identify instances where we should discontinue our professional association with the client.

Appendix 3: KPMG's audit approach and methodology

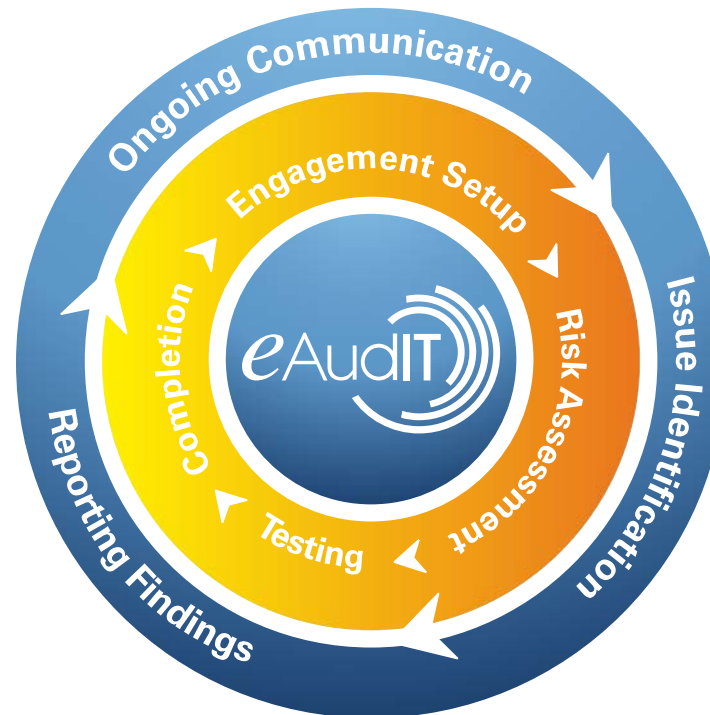
Technology-enabled audit work flow (eAudit)

Engagement Setup

- Tailor the eAudit work flow to your circumstances
- Access global knowledge specific to your industry
- Team selection and timetable

Completion

- Tailor the eAudit work flow to your circumstances
- Update risk assessment
- Perform completion procedures and overall evaluation of results and financial statements
- Form and issue audit opinion on financial statements
- Obtain written representation from management
- Required Audit Committee communications
- Debrief audit process



Risk Assessment

- Tailor the eAudit work flow to your circumstances
- Understand your business and financial processes
- Identify significant risks
- Plan involvement of KPMG specialists and others including external experts, internal auditors, service organizations auditors and component auditors
- Determine audit approach
- Evaluate design and implementation of internal controls

Testing

- Tailor the eAudit work flow to your circumstances
- Test operating effectiveness of internal controls (as considered necessary)
- Perform substantive tests

Appendix 4: Required communications

In accordance with professional standards, there are a number of communications that are required during the course of our audit. These include:

- **Engagement letter** – the objectives of the audit, our responsibilities in carrying out our audit, as well as management’s responsibilities, are set out in the engagement letter
- **Audit planning report** – as attached
- **Fraud related inquiries** – professional standards required that during the planning of our audit we obtain your views on risk of fraud. We make similar inquiries to management as part of our planning process; responses to these will assist us in planning our overall audit strategy and audit approach accordingly
- **Management representation letter** – we will obtain from management at the completion of the annual audit. In accordance with professional standards, copies of the representation letter will be provided to the Audit Committee
- **Audit findings report** – we will provide this report at the completion of our audit to the Audit Committee
- **Annual independence letter** – we will provide this letter at the completion of our audit to the Audit Committee

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