Alberni-Clayoquot Regional District

Audit Findings Report
for the year ended December 31, 2022

KPMG LLP

Prepared April 5, 2023 for meeting on April 12, 2023

KPMG contacts

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Click on any item in the table of contents to navigate to that section.

Highlights

Purpose of this report

The purpose of this report is to assist you, as a member of the Board of Directors (the "Board"), in your review of the results of our audit of the financial statements (hereinafter referred to as the "financial statements") of Alberni-Clayoquot Regional District (the "District") as at and for the year ended December 31, 2022. This Audit Findings Report builds on the Audit Plan we presented to the Board on March 3, 2023.

Status of the audit

As of the date of this report, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with the Board of Directors;
- Obtaining the signed management representation letter;
- Obtaining evidence of the Board of Director's approval of the financial statements; and,
- Completing subsequent event review procedures up to the date of the Board's approval of the financial statements.

We will update the Board on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our auditor's report, a draft of which is attached to the financial statements, will be dated upon the completion of any remaining procedures.

Significant changes to our audit plan

There were no significant changes to our audit plan from what was originally communicated to you in the audit planning report.

Significant risks

We have not identified significant risks of material misstatement for the audit, except for the presumed risk of fraud resulting from management override of controls, which is required by professional standards.

Areas of audit focus

As part of our audit, we identified areas of audit focus which include:

- Revenue, including deferred revenue
- Tangible capital assets
- Landfill closure liabilities

We are satisfied that our work has appropriately dealt with the focus areas identified.

In accordance with professional standards, the newly revised risk assessment auditing standard (CAS 315) was implemented in the audit.

Highlights (continued)

Audit misstatements

Professional standards require that we request of management and the Board that all identified audit misstatements be corrected. We have already made this request of management.

Uncorrected misstatements

The management representation letter includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial, including the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

Based on both qualitative and quantitative considerations, management have decided not to correct certain misstatements and represented to us that the misstatements - individually and in the aggregate - are, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.

We concur with management's representation that the uncorrected misstatement is not material to the financial statements.

Accordingly, the uncorrected misstatement has no effect on our auditor's report.

Corrected misstatements

We did not identify any corrected audit misstatements.

Significant accounting policies and practices

There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.

Current developments

In our audit planning report, we provided details on the newly effective auditing standard CAS 315 as well as upcoming accounting standards, such as Asset Retirement Obligations which is applicable for the fiscal year ended December 31, 2023. There have been no changes since we provided that information.

Please refer to Appendices 3 and 4 for other current developments updates as well as thought leadership and insights.

Control observations

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Independence

We confirm that we are independent with respect to the District within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation from January 1, 2022, up to the date of this report.

Audit findings - Significant risk

Management override of controls

RISK OF
FRAUD

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

Why is it significant?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Audit approach

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

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

Significant findings

There were no issues noted in our testing.

Audit findings - Areas of audit focus

Area of audit focus	Estimate?
Revenue, including deferred revenue	No

Background

- In 2022, the District recognized approximately $7.91 million of taxation revenue and $5.46 million of government transfers revenue.

Our response

- We updated our understanding of the process activities and controls over tax requisition and government transfers, including management's process for determining the appropriate deferred government transfers balances.
- We tested a sample of tax requisitions from members by agreeing the amount of the requisition to the approved budget bylaw and cash receipt.
- We performed procedures, including examining new and amended agreements and contracts, and reviewing other supporting documents, to determine the accuracy and existence and appropriate accounting treatment of government transfers. We tested a sample of tax requisitions from members by agreeing the amount of the requisition to the approved budget bylaw and cash receipt.
- Government transfers: We tested a sample of conditional and unconditional government transfers by agreeing the amount recognized in revenue to supporting documentation and cash receipt.
  - We read and understood the financial terms and conditions of the agreements.
  - Landfill Diversion Program: We inspected a sample of claims and concur with the treatment as revenue when claims are submitted.
  - BC Air Access Program: The remainder of the grant received in 2020 was spent in 2022 on the Fire Protection Improvement Project at Long Beach Airport. We inspected eligible costs incurred and concur with the treatment as revenue in 2022.
  - Gas Tax funding:
    - We agreed new grants received to cash receipt.
    - We agreed the unspent portion of the gas tax funds to the amounts included in the District's reserve.
    - We tested spending from the gas tax reserve to assess eligibility of project costs incurred during the year. No issues were noted.
    - We concur with the accounting for such project costs and noted no differences or adjustments.
- Deferred revenue: We performed testing over deferred and restricted revenues and deposits, both received and spent in the year, tracing selected items to supporting cash receipt/payment, invoice, or agreement.

Significant findings

There were no issues noted in our testing.

Audit findings - Areas of audit focus (continued)

Area of audit focus	Estimate?
Tangible capital assets	No

Background

- Tangible capital asset additions during 2022 totalled $5,589,620 related to significant projects such as the West Coast Organics processing facility and curbside collection carts, interior building renovations, Long Beach Airport watermain upgrades and Beaver Creek water infrastructure.

Our response

- We tested a sample of tangible capital asset additions by agreeing a sample of additions to supporting invoices and payment. No issues or errors were noted.
- We performed a analytical procedure over amortization expense by comparing the current year expense, adjusting for current year additions, to prior year. No issues or errors were noted.

Significant findings

- We assessed the presentation of tangible capital assets in the notes to the financial statements against the relevant accounting guidance
- The District's presentation of assets is not in accordance with public sector accounting standards based on how assets are categorized by service rather than by type of asset. The presentation has been selected by management to present assets by service area, which is consistent with budget, expenses and how management monitors its activities.
- This disclosure difference is consistent with previous years and has been noted as an omitted disclosure in Appendix 2.

Audit findings - Areas of audit focus (continued)

Area of audit focus	Estimate?
Landfill closure liabilities	Yes

Background

Public Sector Accounting Standards requires the District to recognize a liability for the costs related to closure and post-closure care of its landfills, Alberni Valley Landfill and West Coast Landfill. A liability for closure of operational sites and post-closure care of approximately $7 million has been recognized based on the present value of estimated future expenses, estimated inflation and the usage of the site's capacity during the year. An equivalent amount is held in reserves to fund the costs when incurred. The total estimated liability at the closure date of the landfills is $31 million, based on estimated lives of 71 years and 50 years. The change in liability each year is recorded as an expense.

Management used the assistance of external experts to estimate the closure and post-closure dates and costs to be incurred by the District. Management used this information and capacity remaining to support recognition of a liability of $6,967,279 at December 31, 2022.

Our response

- Closure and post-closure costs are a significant estimate recognized in the District's financial statements. Measurement involves multiple assumptions and data inputs including capacity available and used, future costs, discount rates, inflation rates, among others.
- We performed an assessment of the data, method and assumptions used in developing the estimate, as well as the mathematical accuracy of method used to value the landfill liability.
- We assessed the degree of uncertainty, complexity, and subjectivity involved in making each accounting estimate to determine the level of audit response.
- We assessed the landfill liability estimate against the relevant public sector accounting guidance, reviewed the assumptions used by Management's expert, Sperling Hansen & Associates, and assessed them for reasonability.
- We evaluated the projections and discount rates used to determine the closure and post-closure liabilities for the landfill by management and verified the accuracy of management's disclosed liabilities.

Significant findings

We concur with management's estimate and disclosure of the landfill closure liability and noted no adjustments.

We note that with the introduction of the Asset Retirement Obligations accounting standard effective for the 2023 fiscal year, the new standard may require the entire liability be recognized in the financial statements, rather than based only on usage. This may result in a significant liability being recognized in the year of adoption.

Audit findings - Technology in the audit

Data & Analytics

We continue to integrate Data & Analytics (“D&A”) into our audit approach. Use of innovative D&A allows us to analyze greater quantities of data, dig deeper and deliver more value from our audit. We believe that D&A improves both the quality and effectiveness of our audit by allowing us to analyze large volumes of financial information quickly, enhancing our understanding of your business as well as enabling us to design procedures that better target risks. We have summarized our use of D&A in the audit as follows:

Area of audit focus	D&A tools and routines	Our results
Journal entry testing	- Obtained a listing of the relevant journal entry populations and used Computer Assisted Audit Techniques (“CAATs”) to analyze the completeness of the journal entry population through a roll forward of 100% of the account balances, comparing opening balance + journal entries develop an expectation of the ending balance. - Used CAATs to analyze journal entries and apply certain criteria such as unexpected account pairings to identify potential high-risk journal entries for further testing, for example revenue with no related cash received.	There were no issues noted in our testing.

Significant accounting policies and practices

Significant accounting policies

- There have been no initial selections of, or changes to, significant accounting policies and practices.
- There were no significant accounting policies in controversial or emerging areas.
- There were no issues noted with the timing of the District's transactions in relation to the period in which they were recorded.
- There were no issues noted with the extent to which the financial statements are affected by a significant unusual transaction and extent of disclosure of such transactions.
- There were no issues noted with the extent to which the financial statements are affected by non-recurring amounts recognized during the period and extent of disclosure of such transactions.

Significant accounting estimates

- There were no issues noted with management's identification of accounting estimates.
- There were no issues noted with management's process for making accounting estimates.
- There were no indicators of possible management bias.
- There were no significant factors affecting the District's asset and liability carrying values.

Significant disclosures and financial statement presentation

- There were no issues noted with the judgments made, in formulating particularly sensitive financial statement disclosures.
- There were no issues noted with the overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- There were no significant potential effects on the financial statements of significant risks, exposures, and uncertainties.

Control observations

Consideration of internal control over financial reporting ("ICFR")

In planning and performing our audit, we considered ICFR relevant to ACRD's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting

A significant deficiency in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

There were no significant deficiencies noted in ICFR identified in our audit.

Other observations

We have highlighted the following other observations that we would like to bring to your attention

Related Party Declarations and Disclosure

Public Sector Accounting Standards require management to evaluate the existence of transactions with related parties and evaluate whether these transactions require disclosure in the financial statements. Related parties are key management personnel including those responsible for governance (Board of Directors).

Disclosing sufficient information about the terms and conditions of related party transactions and the relationship underlying them is important for accountability and decision-making purposes. It enables users to assess the effect that they have had, or, if not recognized, may have had, on the District's reported financial position and changes in it.

Management was unable to obtain declarations from all Directors regarding the existence of any related party transactions with the District. This required more time and resources from Management to follow up on declarations not received, and additional audit effort to demonstrate that the financial statements included appropriate disclosures.

Audit quality: How do we deliver audit quality?

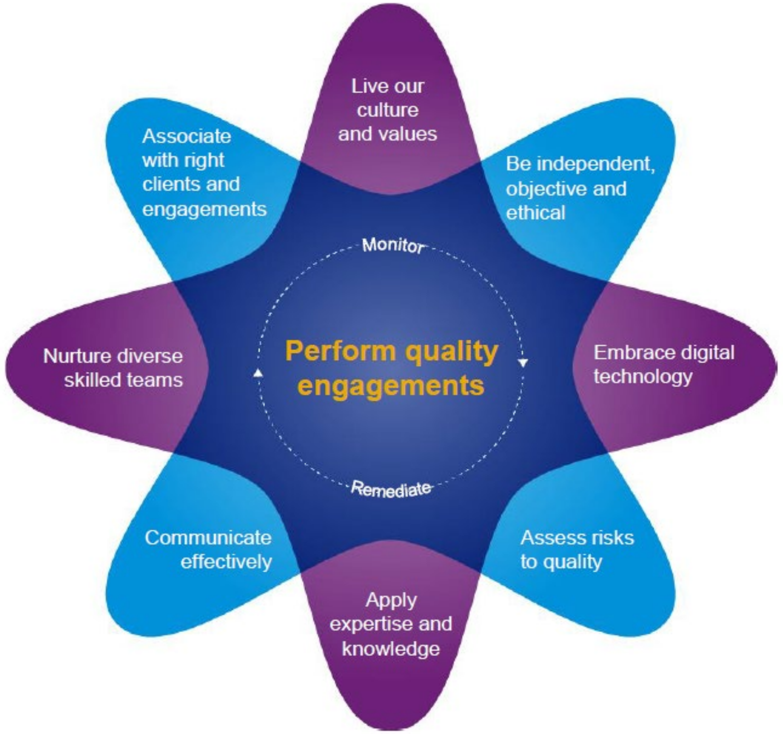
Quality essentially means doing the right thing and remains our highest priority. Our **Global Quality Framework** outlines how we deliver quality and how every partner and staff member contribute to its delivery.

'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.

Appendices

1 **Required communications**

2 **Management representation letter**

3 **Current developments**

4 **Thought leadership and insights**

Appendix 1: Required communications

Draft auditor's report

The conclusion of our audit is set out in our draft auditor's report attached to the draft financial statements.

Management representation letter

In accordance with professional standards, a copy of the management representation letter is included in Appendix 2.

Independence

In accordance with professional standards, we have confirmed our independence on page 5.

Appendix 2: Management representation letter

Date of Financial Statement Approval

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of Alberni-Clayoquot Regional District ("the Entity") as at and for the period ended December 31, 2022.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in Attachment I to this letter.

We also 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:

Responsibilities:

1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated September 29, 2022, including for:

   a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.

   b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:

      — the names of all related parties and information regarding all relationships and transactions with related parties;

      — the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.

   c) providing you with unrestricted access to such relevant information.

   d) providing you with complete responses to all enquiries made by you during the engagement.

   e) providing you with additional information that you may request from us for the purpose of the engagement.

Appendix 2: Management representation letter

a) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.

b) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.

c) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

d) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

3) We have disclosed to you:

a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

b) all information in relation to fraud or suspected fraud that we are aware of that involves:

— management;

— employees who have significant roles in internal control over financial reporting; or

— others

where such fraud or suspected fraud could have a material effect on the financial statements.

c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.

Appendix 2: Management representation letter

d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

5) We have disclosed to you the identity of the Entity’s related parties.

6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.

7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity’s ability to continue as a going concern.

Appendix 2: Management representation letter

Misstatements:

11) The effects of the uncorrected misstatements described in **Attachment II** are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Non-SEC registrants or non-reporting issuers:

12) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).

13) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

____

Daniel Sailland, Chief Administrative Officer

____

Teri Fong, Chief Financial Office

cc: Board of Directors

Appendix 2: Management representation letter

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
c) dissimilar items, transactions or other events are inappropriately aggregated;
d) similar items, transactions or other events are inappropriately disaggregated; and
e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Appendix 2: Management representation letter

Attachment II – Summary of Audit Misstatements Schedule

Uncorrected Misstatements:

	Annual Surplus effect	Financial position		
Description	(Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated Surplus (Decrease) Increase
Understatement of accrued liabilities and expenses	(27,960)	-	27,960	-
Total misstatements	(27,960)	-	27,960	-

Presentation and Disclosures:

1. Omission of disclosure of the nature of tangible capital assets; and
2. Omission of disclosure of expenses by object

Appendix 3: Current developments

What is ESG?

ESG is a framework to integrate environmental, social and governance risks and opportunities into an organization's strategy to build long term financial sustainability and create value. ESG includes a wide range of non-financial scoring categories, used by investors and other stakeholders to assess the impact of products and business practices on sustainability and social causes.

Environmental

Our IMPACT on our planet

- Climate change
- Greenhouse gas (GHG) emissions
- Natural resource depletion
- Waste and pollution
- Deforestation
- Hazardous materials
- Biodiversity

Social

Our IMPACT in our communities

- Working conditions, including slavery and child labour
- Impact on local communities
- Conflict regions
- Health and safety
- Employee diversity, equity, and inclusion
- Product mis-selling
- Data protection

Governance

Our conduct

- Executive pay
- Bribery and corruption
- Political lobbying and donations
- Board diversity and structure
- Tax strategy
- Data breaches

ESG strategies can help entities deliver long-term value through effective engagement with all stakeholders – generating trust and a competitive advantage.

Appendix 3: Current developments (continued)

Why is ESG important? A changing regulatory environment compounded by heightened expectations from stakeholder groups from investors to employees to customers has made ESG a business imperative that cannot be ignored.

Rising C-suite, Board, and market attention on ESG.

Increased emphasis

on management of ESG-related policies and practices from **investors**, **employees**, **customers**, and **community at large.**

100% of CEOs surveyed said their response to the pandemic has caused their focus to shift to the **social** component of their ESG program.[1]

76% of CEOs want to lock-in the sustainability and climate change gains they have made during the pandemic.[2]

Increased focus

by investors on ESG disclosures when making investment decisions.

Investors want companies to be **transparent about their ESG policies** and managements and Board to be held accountable.

> "We are prepared to use our proxy voting power to ensure companies are identifying material ESG issues and incorporating the implications into their long-term strategy."
>
> **Cyrus Taraporevala,** State Street Advisors in letter to SSgA board

> "By 2030 Microsoft will be carbon negative, and by 2050 Microsoft will remove from the environment all the carbon the company has emitted either directly or by electrical consumption since it was founded in 1975."
>
> **Satya Nadella,** Microsoft CEO

Appendix 4: Thought leadership and insights

Thought leadership – Environmental, social and governance (“ESG”)

Note: Click on images to visit document link.

CoP26 made progress towards tackling climate change, but there is much more to do.

At KPMG, we’re committed to accelerating the changes required to fight climate change.

In this report, KPMG considers how leading corporations and investors can take action to capture the value that can be found in a healthy, sustainable ocean economy.

This highlights a five-part framework to help organizations shape the total impact of strategy and operations on performance both externally, and internally.

The Green City outlines the need of the cities and the buildings in them to reflect climate consciousness.

The link provides guidance on what that looks like and the first steps to meeting those objectives.

This report outlines the updates in regulatory sustainability reporting.

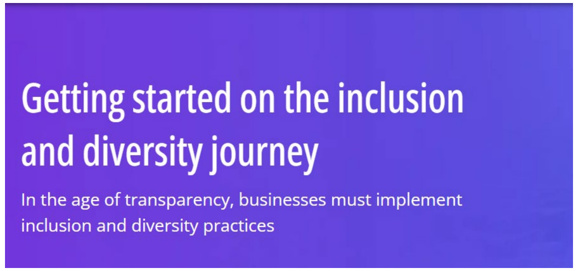
Its focus is comparing and contrasting proposals from the ISSB, EFRAG, and the SEC.

This article outlines the importance of Gender-lens investing and how it aims on promoting equity and sustainability.

Appendix 4: Thought leadership and insights (continued)

Thought leadership – Environmental, social and governance (“ESG”) (continued)

Note: Click on images to visit document link.



In this age of transparency, businesses must act proactively to implement strategic inclusion and diversity (“I&D”) practices.

This link is a guide for organizations on their own transformation journey.

As the severity of climate impacts increase, so do the socio-economic disruptions due to the risk and fall of climate impacted sectors and projects.

This article breaks down the impact on institutional investors.

KPMG’s 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.

Click here to access KPMG’s portal.

The "S" in ESG is becoming critical as people and organizations become more conscious about how the social aspect of business will impact their future.

This article touches on the social movements driving business change.

This article outlines how ESG is impacting valuation and performance of the underlying companies institutional investors have a stake in.

Market statistics highlight the issues surrounding responsible investment.

A closer look at the GHG Protocol

Chartered Professional Accountants of Canada (CPA Canada) and the Institute for Sustainable Finance (ISF) produced a 23-page report (click here) on the GHG Protocol. The report looks to inform potential preparers and users of emissions disclosure; policy makers; standard setters; regulators; and others, and to spur important additional research into key aspects of emissions disclosure and standards that require closer attention.

Appendix 4: Thought leadership and insights (continued)

Thought leadership – Boards, Audit Committees and C-Suite

2022 CEO Outlook – Canadian Insights

With a potential recession on the horizon, Canadian CEOs are preparing for some rocky roads ahead. However, they remain optimistic about the growth of their businesses and believe any turbulence will be mild and short lived.

These are among the core themes in the latest KPMG CEO Outlook survey and small and medium-sized business poll.

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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.

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Momentum

Offering curated insights for management, boards and audit committees, our quarterly newsletter provides the latest thought leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

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Audit Committee Guide – Canadian Edition

The Audit Committee Guide – Canadian Edition from our Board Leadership Centre provides timely, relevant and trusted guidance to help both new and seasoned audit committee members stay informed.

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Accelerate Series

The role of the audit committee is expanding, and their expertise has never been more in need. In today's environment it's hard to stay fully informed of the issues, never mind manage for them. In this year's Accelerate insights series, KPMG examines some of the pressing issues organization will face in 2023 and spotlight questions audit committees should be asking.

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