

# 2017-2018 Professional inspection committee annual report

The commitment to excellence continues



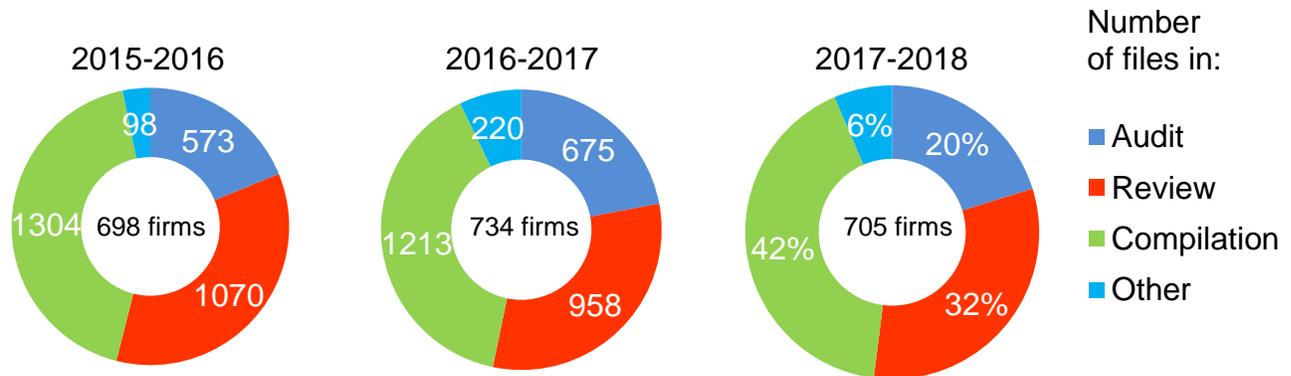
# About the Professional inspection committee

The primary objective of professional inspections is to protect the public while ensuring Quebec CPAs meet the highest standards of competency. Inspections also serve to guide members in their pursuit of excellence by helping them to comply with professional standards and to perfect their work methods.

To summarize the results of the 2017-2018 inspections, the Professional inspection committee (“the Committee”) has therefore prepared an annual report which includes inspection results, an assessment of areas where adherence to *CPA Canada Handbook* recommendations may be improved and tools and resources available to members.

## Overview of inspection results

During the 2017-2018 period, we inspected 3,009 files in 705 firms compared to 3,066 files in 734 firms in the prior period<sup>1</sup>. The decrease of 2% in the number of files and 4% in the number of firms compared to the prior period is attributable to the inspection cycle and the client portfolios of firms inspected.



The results reveal once again that our members are focused on providing high-quality services and committed to continuous improvement. In fact, since 2013, we have observed an overall continued gradual improvement — a positive sign for the profession.

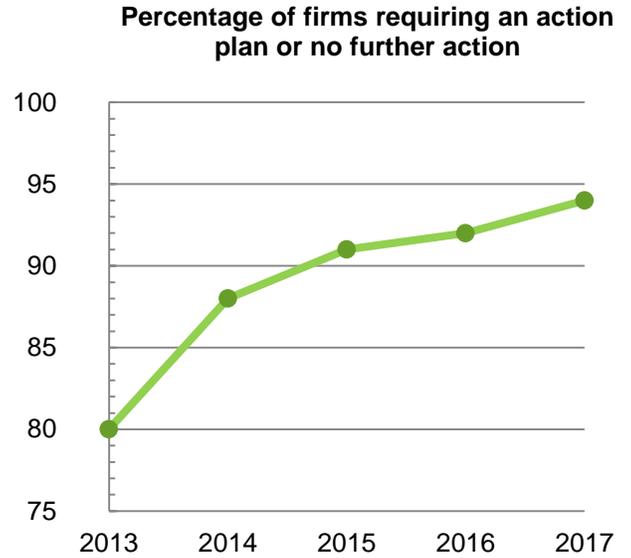


Over 90% of practitioners were very or extremely satisfied with the inspection process.

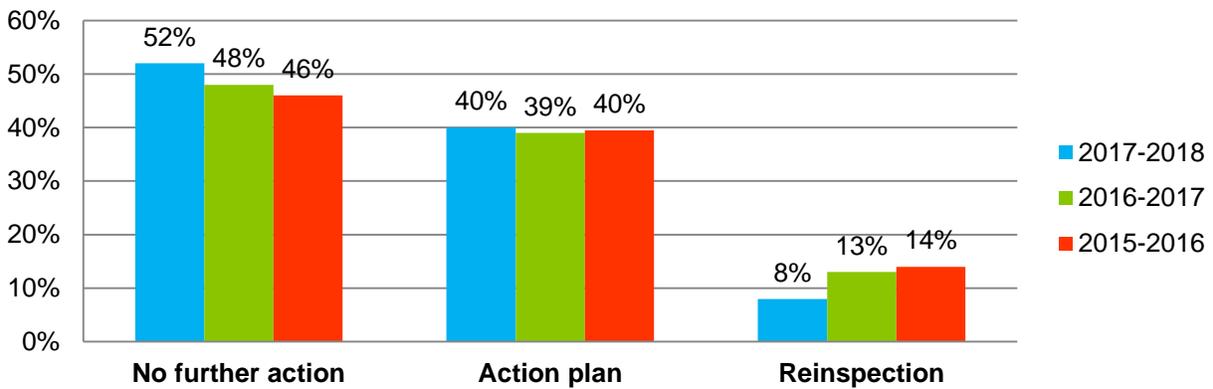
<sup>1</sup> The population referred to in this article includes only practising units for which an inspection report was issued and a decision ratified.

**Key highlights**

- > 94% of all firms required either an action plan or no further action — an increase of 2% from the prior period.
- > Of the 266 firms providing only compilation or other services, no further action was required in over 98% of cases (97% in 2016-2017 for 276 firms).
- > Of the 439 firms providing assurance services:
  - 52% required no further action, an improvement of 4% compared to the prior period
  - 40% required the implementation of an action plan, an improvement of 1%
  - 8% required reinspection, an improvement of 5%



**Inspection Results for Firms Providing Assurance Services**



# Analysis of inspection findings

The nature of the findings observed is largely comparable to prior years given that the accounting and assurance standards which present the greatest challenges remain the same. The Committee will continue to work with its partners in continuing education and others to assess how to best assist members in addressing the deficiencies noted.

## Audit engagements

Audit engagements pose the greatest risks for firms and the public and are subject to more complex standards. As a result, they are generally the greatest source of inspection findings. Deficiencies noted remain, however, relatively constant and relate to:

### Understanding processes and identifying risks

A good audit starts with a good understanding of the entity, its processes, controls and risks. Documentation of elements of this understanding was found to be incomplete in at least one file in 20% of firms inspected. Members are encouraged to continue focusing their efforts in this area.

#### HOT TOPIC

An Exposure Draft revisiting CAS 315, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment* is currently being developed and is expected to be released for comment by the third quarter of 2018. Proposals include establishing more specific requirements and appropriately detailed guidance to drive auditors to perform appropriate risk assessment procedures in accordance with the size and nature of the entity.

## AVAILABLE

CPA Canada has issued a bulletin, *Understanding Internal Control Relevant to the Audit – The Function of a Walk-through*, addressing the concept of understanding processes and controls relevant to the audit and the function of a walk-through.

CPA Canada also issued in December 2017 a guide, *Implementation tool for auditors: CAS 315 – Understanding the entity through internal control*, to raise awareness of common pitfalls auditors might encounter when applying certain requirements of CAS 315 as it relates to obtaining an understanding of internal control.

### Nature and extent of procedures

Determining the nature and extent of procedures is a matter of professional judgment and can prove challenging particularly for complex subjects, areas with significant estimates and non-routine transactions. Though certain deficiencies were noted in these areas, the majority of deficiencies related to non-complex areas and basic audit procedures. They included the following:

**Sampling:** When sampling techniques are used to obtain corroborative evidence, members did not fully address whether the sample was representative of the population tested or whether it provided sufficient evidence over relevant assertions. Furthermore, justification for the number of samples tested was not documented.

**Revenue:** Members did not assess whether the appropriate accounting policies had been adopted and did not test all assertions over all significant revenue streams.

**Liabilities:** Cut-off procedures and the search for unrecorded liabilities were either not performed or were inappropriate.

**Inventory:** This year's inspection results also pointed to increased deficiencies in testing inventory. Most notably, insufficient or inappropriate procedures were noted for inventory costing and net realizable values. We also noted deficiencies with respect to testing of terms and conditions of inventory purchases and their impact on cut-off.

**Appendix A** sets out the other common inspection findings related to audits, including:

- > Procedures to address fraud risks
- > Auditor's report date
- > Understanding and testing IT systems and reports used within audit procedures
- > Communication with those charged with governance

Members are encouraged to reassess the nature and extent of procedures for these areas and to consider whether insufficient supervision and review or over-familiarity with the client may be the root cause of these findings.

### HOT TOPIC

CAS 701, *Communicating Key Audit Matters in the Independent Auditor's Report*, comes into effect for audits of financial statements for periods ending on or after December 15, 2018. Early adoption is permitted, but mandatory only in certain cases. This will be a major change as auditors will be asked to provide more information in their reports about significant matters in the financial statements and about the conduct of the audit.

### AVAILABLE

CPA Canada has issued a bulletin, *Audit and Assurance Alert: CAS 701, Communicating Key Audit Matters in the Independent Auditor's Report* which raises awareness about the requirements pertaining to key audit matters when CAS 701 has been applied.

In addition, the new CPA reporting guide *Reporting implications of the Canadian Auditing Standards (CAS)* can assist members in understanding and applying the requirements relating to reporting.

## Review engagements

The most common deficiency related to inadequate procedures over income statement accounts and balances. This deficiency persists year after year and most often requires remedial action. Analytical procedures should be sufficiently precise to assess the plausibility of financial statement balances and should address interrelationships between accounts and balances.

Performing analytical procedures that are relevant to the nature of the entity and the industry in which it operates can provide persuasive evidence, particularly if certain ratios serve as key performance indicators (“KPIs”) for the entity. Where analytical procedures provide insufficient evidence, members must also consider other procedures.



Consider KPIs and analytical procedures beyond comparisons with prior year

Obtaining and documenting a more robust understanding of the entity, its processes and key drivers of the business serve to better support the relevance of analytical and other procedures performed and the explanations for variances provided. We encourage members to reinforce this aspect of their file documentation.

### HOT TOPIC

The review standard CSRE 2400, *Engagements to Review Historical Financial Statements* is now applicable for periods ending on or after December 14, 2017. Early adoption is not permitted.

### AVAILABLE

CPA Canada has published, a *Guide to Review Engagements*, on performing review engagements in accordance with CSRE 2400.

In addition, the publication *Reporting Implications of the Canadian Standard on Review Engagements (CSRE 2400)* was developed to promote consistency in the form and content of review reports by providing guidance with respect to commonly occurring circumstances.

## Compilation engagements

Again this year, a common deficiency related to undocumented engagement terms between the member and the client. An engagement letter is the best way to ensure the terms and conditions of the mandate are well understood and accepted by the client.

Furthermore, a key trend was the increase in the proportion of members performing only compilations and the increasing proportion of compilations relative to reviews and audits. We encourage members to consider discussing with their clients whether a compilation mandate remains the most appropriate level of assurance for their needs and those of stakeholders.

### HOT TOPIC

An *Exposure Draft* to provide better guidance in performing compilation engagements is expected to be released for comment by the second half of 2018.

# Canadian standard on quality control

CSQC 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, is a framework for quality control policies and procedures which can provide firms with reasonable assurance that the firm complies with professional standards and applicable legal and regulatory requirements. Unfortunately, many firms appear to view this framework solely as an administrative burden rather than a risk management opportunity. Inspectors noted little tailoring of standardized templates commonly used to document quality control policies and procedures. Firms should consider how to best tailor their quality control policies to ensure they are relevant to their services, their clients and their personnel.

There also continues to be confusion over the requirement for both annual and cyclical monitoring, with 12% of firms inspected not having performed one or both of these required procedures. A professional inspection by the Quebec CPA Order does not act as a substitute for the firm's own internal monitoring program. We remind members that monitoring processes are an integral part of a quality control system and that findings from such monitoring can assist firms in identifying strengths and weaknesses, in managing their risks and in providing a roadmap for continuous quality improvement.

Inspections also point to a trend towards insufficient consultation and underutilization of engagement quality control reviews. Consultation for complex transactions or areas where accounting or assurance standards are difficult to apply is a key control to help ensure the quality of the engagement and to mitigate engagement risks. Furthermore, an effective engagement quality controller will provide that second look to further manage the firm's risks.



Follow-up internal and external monitoring findings with an **ACTION PLAN!**

## HOT TOPIC

An Exposure Draft to revise quality control standards is planned for release for comment by the end of 2018. Proposals are expected to include, among other things, guidance to address firm technology and scalability issues.

## Financial reporting

One of the most common financial reporting deficiencies related to the measurement and presentation of related party transactions. Such transactions can present certain complexities, and members are reminded to refer to the relevant guidance, including decision trees and illustrative examples, to ensure proper accounting.

Misclassifications or other errors in cash flow statements are also on the rise. Sometimes overlooked, the statement of cash flows is an integral part of financial reporting that ties the other statements together for a complete picture of how a company generates and uses cash and cash equivalents. We encourage members to focus appropriate attention to this important financial information.

**Appendix A** sets out the other common inspection findings related to financial statement presentation, including:

- > Inappropriate presentation of debts due on demand as long term
- > Inappropriate or missing revenue recognition policies for all significant revenue streams

### HOT TOPICS

Comments for the *Exposure Draft Retractable or Mandatorily Redeemable Shares Issued in a Tax Planning Arrangement* and the *Exposure Draft Accounting for Related Party Financial Instruments and Significant Risk Disclosures* are being deliberated. Amendments are expected no later than the last quarter of 2018.

An *Exposure Draft* is also being developed to provide guidance over accounting issues in the agriculture sector and to address the significant diversity in practice regarding the accounting for biological assets. The Exposure Draft is planned for release for comment by the third quarter of 2018.

Several significant new IFRS standards have recently come into effect or will come into effect shortly, but are beyond the scope of this document. Members are encouraged to stay informed by regularly consulting the *Financial Reporting and Assurance Standards Canada* website for the status of these projects and issues being addressed.

# Special reports

CPAs are often asked by various parties to provide attestations, confirmations or to prepare reports or letters. Confusion appears to arise as to which reporting and other standards are applicable in different circumstances. Deficiencies were noted with respect to the issuance of inappropriate reports and insufficient or inappropriate procedures to support the opinions provided.



CAS 100-700 must be adapted as necessary when applied to audits of other historical financial information.

## HOT TOPIC

CSAE 3530, *Attestation Engagements to Report on Compliance*, and CSAE 3531, *Direct Engagements to Report on Compliance*, have been issued and are effective for compliance reports dated on or after April 1, 2019. The new standards replace Section 5800, *Special Reports — Introduction*, Section 5815, *Special Reports — Audit Reports on Compliance with Agreements, Statutes and Regulations*, and Section 8600, *Reviews of Compliance with Agreements and Regulations*. Early adoption is permitted.

## AVAILABLE

Please read the [caveat](#) issued by the Order on requests related to the issuance of special reports.

# Root causes

The following are the root causes of deficiencies identified that are of greatest concern to the Committee:

**01. Acceptance of engagements when a firm does not have the required knowledge**

Before accepting an engagement, members should ensure they have a good knowledge of the applicable standards, industry, laws and regulations and control environment impacting the entity.

**02. Mismanagement of unexpected events resulting in insufficient documentation or procedures performed**

Unforeseen client delays, staff departures, illnesses — these are just some of the situations that can derail even the best planned engagements. How members plan and prepare for these has a significant impact on the quality and consistency of the performance of an engagement. It is important to have a backup plan to address the unexpected and ensure that the quality of work is maintained and deadlines respected.

**03. Familiarity with the client**

Members with a long-standing relationship with a client risk becoming less diligent in their documentation or over-reliant on client representations. Members should assess how familiarity impacts their mandates, not just in terms of independence issues, but also with respect to the selection, performance and documentation of procedures. We remind members that anything that is not documented cannot be considered as having been performed.

# The future is here

The shift towards automation is evident in the CPA profession as it is in most other businesses. Total automation of work papers, data-analytics as key evidence, artificial intelligence generating and evaluating information, block chain technologies, cryptocurrencies — these are but some of the exciting new developments already being seen. What impacts this shift will have on the future of the profession is a pressing issue currently being analyzed by various stakeholders.



From the perspective of inspections, certain challenges and concerns have begun to surface — appropriate and sufficient documentation of procedures and judgments, alignment of procedures with current standards, version controls, confidentiality of data, to name but a few. Initiatives to evaluate and address these and other expected issues are underway as is the evaluation of the inspection process as it too continues to evolve in order to meet our commitment to protect the public and best serve our members.

## AVAILABLE

*Audit Data Analytics Alert: Survey on Use of Audit Data Analytics in Canada* provides insight into how members are currently using data analytics and the possible implications for members and the profession.

*Audit Client Briefing – Questions for Audit Committees to Ask the Organization’s Auditors About Audit Data Analytics (ADAs)* outlines sample questions that audit committees might consider asking the auditors regarding the use of audit data analytics.

*Audit Data Analytics Alert: Update on the Use of Audit Data Analytics and the Evolution of the Financial Statement Audit — UWCISA Symposium, October 2017* highlights the key matters raised during the audit data analytics panel at the UWCISA's 10th Biennial Research Symposium.

*Blockchain Technology and Its Potential Impact on the Audit and Assurance Profession* explores how financial statement auditing might evolve and considers opportunities for future roles for the CPA in the blockchain ecosystem.

# Questions?

To learn more about the inspection process, the program's evaluation criteria, remedial actions, as well as the tools and reference material available to members, please consult the Professional inspection section on the Order's website.

Please contact the Professional Inspection team by phone at 514 288.3256 [2565] or toll-free at 1 800 363.4688, or by email at [inspection@cpaquebec.ca](mailto:inspection@cpaquebec.ca).

# Appendices

Appendix A: Common inspection findings

Appendix B: Files forwarded to the syndic

Appendix C: Tools and reference material

# Appendix A – Common inspection findings

## CANADIAN AUDITING STANDARDS (CAS)

Substantive audit procedures performed for the following classes of transactions and account balances were not documented:

- a) revenues (completeness, occurrence, accuracy, cut-off);
- b) expenses (completeness, occurrence, accuracy, cut-off);
- c) accounts payable cut-offs and unrecorded liabilities (completeness);
- d) payroll (completeness, occurrence, accuracy);
- e) loans/notes receivable (completeness, valuation);
- f) sales tax receivables or payables (completeness, occurrence, accuracy);
- g) inventory (existence, rights and obligations, completeness, valuation).

**CAS 330, para. 18, 25-28 and 30, and CAS 500 para. 6**

The auditor did not design and perform audit procedures to test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

**CAS 240, para. 32, and CAS 330, para. 20**

When obtaining an understanding of controls that are relevant to the audit, the auditor did not evaluate the design and implementation of those controls.

**CAS 315, para. 13**

The auditor did not communicate with those charged with governance an overview of the planned scope and timing of the audit (mandatory for all audit engagements).

**CAS 260, para. 15**

The auditor used audit sampling in performing audit procedures but did not document the sample design, sample size or selection of items for testing or did not evaluate the results of the sample to determine whether the use of audit sampling provided a reasonable basis for concluding over the population being tested.

**CAS 530, para. 6-8 and 15**

Documentation of risk procedures with respect to obtaining an understanding of the entity and its environment, including internal control, did not include how the entity responded to risks arising from information technology.

**CAS 315, para. 21 and 32**

The auditor did not document the reasons for rebutting the presumed fraud risk over revenue.

**CAS 240, para. 48**

In responding to the assessed risks of material misstatements due to fraud, the auditor did not incorporate an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

**CAS 240, para. 30**

The auditor's report was dated earlier than the date on which those charged with governance asserted that they took responsibility for the financial statements on which the auditor was reporting.

**CAS 700, para. 41**

The auditor did not make enquiries of management regarding:

- a) its assessment of the risk that the financial statements may be materially misstated due to fraud;
- b) its process for identifying and responding to the risks of fraud in the entity, including any specific risks of fraud that management has identified or that have been brought to its attention, or classes of transactions, account balances, or disclosures for which a risk of fraud is likely to exist;
- c) its knowledge of any actual, suspected or alleged fraud affecting the entity.

**CAS 240, para. 17-19**

## CANADIAN REVIEW ENGAGEMENT STANDARDS

The enquiries, analytical procedures and discussion undertaken to establish the plausibility of the financial statement accounts and balances were not documented with respect to:

- a) revenue, direct costs, gross margin and expenses;
- b) sales tax receivables and payables;
- c) subsequent events;
- d) inventory – the client's count procedures, inventory costing and review of inventory listing (quantities, prices, calculations);
- e) loans/notes receivable – collectability;
- f) sales (accounts receivable) and purchase (accounts payable) cut-off procedures.

**Section 8100, para. 15 and 19-24, Section 8200, para. 23 and AuG-20**

The date of the review engagement report was not documented and, therefore, there was no indication of compliance with the requirements regarding approval of the financial statements by those charged with governance.

**Section 8100, para. 30 and AuG-47**

Management's written representations had either not been obtained from management, did not address all the matters required by Section 8200 or were not effective as of the date of the review engagement report.

**Section 8200, para. 31-33 and 35**

The engagement letter did not address all the matters required by Section 8200 or there was no indication that the CPA had come to an agreement and understanding with the client as to the services to be provided.

There was no documentation in the file indicating that the review engagement was adequately reviewed by the engagement partner on or before the date of the report.

**Section 5030, para. 26, 32 and 33, and Section 8100, para. 15**

There was no documentation in the file that acceptance and continuance procedures had been performed.

**Section 5030, para. 10, 15 and 18, and 8100, para. 15**

There was no documentation in the file describing the major aspects of the business, the nature of its assets and liabilities, the sources of its revenues and the types of its expenses. The required documentation did not include a general understanding of the accounting matters peculiar to the business and to the industry in which the entity operates.

**Section 8100, para. 15, 17 and 24, and AuG-20**

## CANADIAN STANDARDS ON COMPILATION ENGAGEMENTS

The Notice to Reader was not worded in accordance with the requirements of Section 9200 (inadequate terminology).

**Section 9200, para. 25 and 26**

There was no indication in the file that the CPA had reached an understanding and agreement with the client as to the services to be provided.

**Section 9200, para. 16**

## CANADIAN STANDARD ON QUALITY CONTROL (CSQC1)

The firm's system of quality control did not include a cyclical inspection of at least one completed engagement for each engagement partner.

**CSQC 1, para. 48**

The firm did not perform an ongoing consideration and evaluation of the firm's system of quality control.

**CSQC 1, para. 48**

The firm's quality control policies and procedures for engagement quality control reviews (EQCR) did not set out criteria against which assurance engagements should be evaluated to determine whether an engagement quality control review should be performed under the circumstances.

**CSQC 1, para 35**

## FINANCIAL STATEMENT PRESENTATION

The entity did not disclose the following information about its transactions with related parties: a description of the relationship between the transacting parties; a description of the transaction(s), including those for which no amount was recognized; the recognized amount of the transactions classified by financial statement category; and amounts due to or from related parties and the terms and conditions relating thereto.

**Part II, Section 3840, para. 51**

A debt payable on demand or within one year from the balance sheet date was classified incorrectly as a non-current liability.

**Part II, Section 1510, para. 10, 12-13**

Investing and financing transactions that do not require the use of cash or cash equivalents were not excluded from the cash flow statement.

**Part II, Section 1540, para. 41 and 48**

The accounting policies adopted in measuring inventories, including the components of cost, were not disclosed.

**Part II, Section 3031, para. 35**

Non-current assets were incorrectly presented as current assets.

**Part II, Section 1510, para. 03**

The revenue recognition policy for all significant revenue streams was not disclosed.

**Part II, Section 3400, para. 31**

The entity issued preferred shares in a tax planning arrangement, but failed to present the shares as a separate line item in the equity section of the balance sheet, did not provide a suitable description indicating that they were redeemable at the option of the holder, and did not disclose on the face of the balance sheet, the total redemption amount for all classes of such shares outstanding.

**Part II, Section 3856, para. 23 and 47**

With respect to share capital, the entity did not disclose a brief description of each class of shares, the redemption price of redeemable share, the dividend rates on preference shares and whether or not they were cumulative in nature.

**Part II, Section 3240, para. 20**

For financial liabilities, the entity did not disclose the carrying amount of assets pledged as collateral.

**Part II, Section 3856, para. 44**

The future minimum lease payments in the aggregate and for each of the five succeeding years under operating leases were not disclosed.

**Part II, Section 3065, para. 77**

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# Appendix B – Files forwarded to the syndic

## Code of Ethics of Chartered Professional Accountants

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### Most common possible departures

- > **Section 21** prohibiting a member who performs a contract, in whole or in part, in the practice of his profession from including in such contract any clause to the effect of directly or indirectly, fully or partially, excluding his personal civil liability.
- > Member's obligation towards the predecessor auditor (**section 63**).
- > **Section 204.1** requiring a member who performs or participates in an assurance engagement to be and remain free of any influence, interest or relationship which would impair the professional judgment or objectivity of the member or the member's firm or which, in the view of a reasonable observer, would impair the professional judgment or objectivity of the member or the member's firm.
- > **Section 204.3** requiring a member who performs or participates in an assurance engagement to identify threats to independence, evaluate the significance of those threats and, if the threats are other than clearly insignificant, identify and apply safeguards to reduce the threats to an acceptable level.
- > **Section 204.10** requiring a member who practices public accountancy and provides a service other than an assurance engagement or a specified auditing procedures engagement to disclose any activity, interest or relationship which, in respect of the engagement, would be seen by a reasonable observer to impair the member's or firm's independence such that the professional judgment or objectivity of the member, firm or member of the firm would appear to be impaired.
- > **Section 22.1** requiring a member who is responsible for issuing a report or an opinion in the practice of public accountancy, other than compilation engagement reports that are not intended solely for internal management purposes, to include his name or permit number on such report or opinion.

## Chartered Professional Accountants Act

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### Most common possible departures

- > **Section 4**, which provides details about the practice of the profession of chartered professional accountant.
- > **Section 7**, which specifies that chartered professional accountants who hold a public accountancy permit and engage in the professional activity described in the third paragraph of section 4, except the performance of compilation engagements not intended exclusively for internal management purposes, must use the title "auditor." The title of auditor must be preceded by the title "chartered professional accountant" or the abbreviations or initials that refer to that title.
- > **Section 13**, which specifies that no one may use the "CA," "CGA," "CMA", "professional accountant" or "public accountant" title or any title or abbreviation which may lead to the belief that the person is a CA, CGA, CMA, professional accountant or public accountant.
- > **Section 62**, requiring a member to use the title "CPA, CA", "CPA, CGA" or "CPA, CMA", as the case may be, until May 16, 2022.
- > **Section 65** requiring a member whose legacy order is the CGA Order or the CMA Order to use the title "auditor" in accordance with section 7 or sections 62 and 63, as applicable, adding an explicit indication that the practice of public accountancy is limited to the field in which the permit holder is authorized to practice.

## Appendix C – Tools and reference material

### Tools and reference material published by the Stewardship of the Profession Vice-Presidency

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- > [2016-2017 annual report](#)
- > [2015-2016 annual report](#)
- > [Using Canadian Auditing Standards \(CASs\) to your advantage \(article\)](#)
- > [Audit of salaries \(article\)](#)

### Other tools and reference material

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#### Quebec CPA Order – [cpaquebec.ca](http://cpaquebec.ca)

- > [Expert advice and resources:](#)
  - [New reporting model for employer associations formed for retrospective rating purposes](#)
  - [Reporting on compliance with agreements, statutes and regulations](#)
  - [CPA guide on best practices in IT use](#)
- > [Sample letters for audit, review and compilation engagements \(\\$\)](#)
- > [Model financial statements \(\\$\)](#)
- > [Programs and checklists \(\\$\)](#)
- > [Ethics and technical reference services](#)

#### CPA Canada – [cpacanada.ca](http://cpacanada.ca)

##### Publications pertinentes :

- > [Implementation Tool for Auditors: CAS 315 – Understanding the entity through internal control](#)
- > [Audit & Assurance Alert: New and Revised Auditor Reporting Standards \(CAS\)](#)
- > [Audit & Assurance Alert: CAS 701 Key Audit Matters](#)
- > [Promoting the use of data analytics in financial statement audits: CPA Canada resources for CPAs and their clients](#)
- > [Subsidiaries, Investments and Interests in Joint Arrangements: changes and implications](#)
- > [Audits of Not-for-Profit Organizations: Risk Assessment under Canadian Auditing Standards](#)
- > [2017 annual improvements to accounting standards for private enterprises \(ASPE\)](#)