CANADIAN PUBLIC ACCOUNTABILITY BOARD
CONSEIL CANADIEN SUR LA REDDITION DE COMPTES

WORLD-CLASS AUDIT REGULATION

ANNUAL REPORT 2017

www.CPAB-CCRC.ca

Message from the Chair

The Canadian Public Accountability Board (CPAB) regulates audit firms that audit publicly traded Canadian companies. This work contributes to investor confidence in the integrity of financial reporting. High quality financial statements, assured by high quality audits, support the stability of our capital markets. CPAB's board of directors oversees CPAB's regulation of firms performing public audits and to ensure that CPAB operates effectively and efficiently.

While CPAB interventions this year created incentives for audit firms to improve their quality initiatives, consistent execution remains a challenge. Management has explored what the firms and CPAB should do differently to drive quality improvements deeper into firm practices. The board fully supports CPAB's initiative to evolve its inspections approach to place greater emphasis on assessing the firms' quality management systems. This shift will be complemented by file inspections to validate systems findings. More detailed information on this new approach is available later on in this report.

During 2017, the second year of our three year strategic plan, CPAB made progress on our five strategic imperatives:

<u>Field a high performance team:</u>

We broadened our hiring focus, enhanced leadership training and revamped our performance management system in 2017. Next year we will continue to develop and acquire talent to ensure we have the necessary competencies to execute on our evolving inspections approach and ongoing file inspections.

<u>Further build a focus on risk assessment and mitigation into CPAB's culture:</u>

We revamped our enterprise risk assessment framework using COSO principles. In 2018, we will deepen its application to ensure we continue to adequately manage our risks.

<u>Continue to evolve inspections:</u>

In the fall 2017 we launched a pilot of our new inspections model with the Big Four firms to help us develop and refine our approach as we continue to work with firms to drive improvements in their quality oversight practices. We will begin implementation of the new model at the Big Four firms in the 2018 inspections cycle.

<u>Develop practical and meaningful thought leadership:</u>

This year we published insights for audit committees of various industries, and contributed to improvements in auditing standards and the audit standard setting process. Next year we plan publications in emerging areas such as comprehensive review of audit engagements, use of data analytics and audit quality indicators (AQIs).

<u>Expand awareness and understanding of issues related to audit quality across key stakeholders:</u>

CPAB continued to engage with and provide information to audit committees to assist them in their auditor oversight role – we have received positive feedback on these interactions. We expanded this outreach to audit committees of mid-cap issuers. In 2018 we will continue this approach and publish insights and good practices from initiatives such as the work with selected issuers and audit firms on AQIs.

In January 2018 the board welcomed Carol Paradine as CPAB's new CEO, who took office effective March 1. We look forward to Carol's leadership – ensuring CPAB remains a world class audit regulator as it continues to drive improvements in the quality of Canadian audits.

The board wishes to thank Brian Hunt for his nine years of service as CEO and his immense contribution to building the organization during that time. We are pleased that Brian will continue in his role as Chair of the International Forum of Independent Audit Regulators (IFIAR) until the end of his term in April 2019, with CPAB's support.

I also wish to thank my board colleagues and the entire CPAB management team and staff for their efforts in enhancing the quality of Canadian audits this past year. I look forward to continued progress in 2018.

Nick Le Pan
Chair

Message from the CEO

Annually, CPAB inspects all accounting firms with 100 or more public company clients. Our 2017 inspections of the 14 firms reviewed annually (these firms and their foreign affiliates audit approximately 99.5 per cent of Canadian reporting issuers by market capitalization) indicate an overall decrease in significant findings compared to last year; however, audit quality continues to be inconsistent. The majority of CPAB's significant findings required audit firms to carry out additional audit procedures to determine the need, if any, to restate the financial statements due to material error. The remaining findings required firms to add evidence to the audit file to show they had obtained sufficient and appropriate audit evidence with respect to a major balance sheet item or transaction stream.

CPAB's annual Big Four firm (Deloitte LLP, EY LLP, KPMG LLP, PwC LLP) public inspections report released in November 2017 noted an overall improvement in quality but also pointed to the ongoing theme of inconsistent audit execution. Inspections results at the 10 other annually inspected firms (four national/network firms and six large regional firms that collectively audit slightly more than one per cent of all Canadian reporting issuers by market capitalization) showed improvement overall, but like the Big Four firms they continue to experience challenges in consistency of audit execution. Three of the four other/national network firms improved, while one continued to experience challenges. The six large regional firms experienced a decrease in significant inspection findings – overall audit quality improved over the previous year. (Please see our 2017 Annual Inspections Report at www.cpab.ccrc.ca for more details).

We believe that strong control processes and procedures at both the firm and engagement level will be fundamental to achieving further ongoing improvements in overall audit quality. As reported in our 2017 Big Four Inspections Report, we are evolving our inspections strategy at the Big Four firms in the 2018 inspections cycle to incorporate additional operational reviews of the effectiveness of firm structure, accountabilities, quality management processes, and culture. At the engagement level, a number of files will be specifically selected to validate our findings on firm quality management processes. We will also continue to conduct risk-based file inspections as needed. Going forward, we expect to apply the new model to the 10 other annually inspected firms in 2019 or beyond. As with any change, we know there will be learnings along the way and the opportunity to further develop and refine the proposed methodology in future inspection cycles.

The review of auditing in foreign jurisdictions continues to be a concern. As reported last year, CPAB has proposed a regulatory way forward to the relevant Canadian securities authorities for CPAB to access information and related audit working papers so we may fulfill our responsibilities. (For a list of jurisdictions where CPAB is unable to access working papers, please visit www.cpab-ccrc.ca, Focus by Topic, Auditing in Foreign Jurisdictions). The Canadian Securities Administrators (CSA) have issued a consultation paper and are currently reviewing the responses to determine next steps. CPAB looks forward to CSA's proposals on this issue.

In addition to participating in the domestic regulatory agenda, to achieve our strategy CPAB is actively involved in issues related to auditing and audit policy internationally through our leadership roles in IFIAR. I served as Chair of the organization in 2017 during which time a permanent secretariat and board structure were established, along with IFIAR's first strategic plan, and will complete the final year of my term in 2019 – these leadership roles assist us to drive positive change regarding matters of audit quality domestically and internationally.

To increase the dialogue about audit quality nationally, in 2017 as part of our stakeholder engagement strategy we continued to engage with audit committees, with a focus on mid-cap ($100-$500 million) reporting issuers. As part of our Industry Forum series we held three sessions for audit committee members of companies in the mining and oil and gas sectors, one on mid-cap reporting issuers, one real estate session and two financial institutions sessions – providing a valuable opportunity for audit committee members to share industry-specific issues and insights. We produced and distributed a number of thought leadership publications to support this work.

CPAB also increased its focus on the use and benefit of AQIs as quantitative measures of the audit process in 2017. AQIs complement our evolving inspection strategy and should positively impact audit quality. We encourage audit committees, management and audit firms to continue to explore how AQIs can be integrated into their audit processes. In 2016, CPAB launched an AQI pilot project with audit committee chairs and their management teams and audit firms. Participants were encouraged to select a limited number of indicators (five to 10) in the first year of the pilot covering audit execution, firm level metrics, management indicators, engagement team and client service indicators. Early benefits of using AQIs included a better understanding of the roles and responsibilities related to audit quality of management, audit committees and audit firms, and improved knowledge of and engagement in the audit process by all members of the audit committee. CPAB believes that AQIs are a useful tool for audit committees to broaden and deepen the dialogue around audit quality and supports increased awareness, discussion and collaboration regarding AQIs to develop good practices. To help advance this effort, CPAB continued the pilot through 2017 and encourages Canadian reporting issuers and their audit committee members to engage in the dialogue.

Investing in people is a top priority for CPAB. To ensure our effectiveness as a regulator, we are continuously expanding our skills and competencies to better align with our strategy and developments in the audit environment. In 2017 we focused on enhancing our performance management system, strengthening staff communication and engagement initiatives and invested in an expanded people development program. In particular, acquisition of new technical skills associated with changing standards and technology and business systems knowledge was strengthened through the addition of a number of new hires during the year. Our recruitment has and will continue to broaden our skills base and our business perspectives.

CPAB's proactive Risk Management function continued to identify and respond to the risk factors affecting the organization and the capital markets as a whole. Risks are not static and challenges in the audit profession, economic realities and rapid innovation require us to refine and strengthen our ability to identify and mitigate risks that could impact investor confidence. An important part of this work in 2017 included the development of an expanded enterprise risk management approach to mitigate strategic risk to acceptably low levels of residual risk.

2017 marked the second year of our three year strategic plan (available at www.cpab-ccrc.ca). In 2018, we will continue to focus on initiatives to support the following strategic objectives:

1. Field a high performance team.
2. Further build a focus on risk assessment and mitigation into CPAB's culture.
3. Continue to evolve inspections.
4. Develop practical and meaningful thought leadership.
5. Expand awareness and understanding of issues related to audit quality across key stakeholders.

As we implement initiatives to support this work and our overall mandate to contribute to the confidence of the investing public in our capital markets, CPAB will continue to focus on managing its cost structure by maintaining an appropriate focus on cost containment and productivity. In 2017 this included, after extensive stakeholder consultation, board approval of changes to CPAB's fee model.

This new model, which is based on audit fees publicly reported on SEDAR (including global reporting issuer audit fees), increases transparency and fairness to all reporting issuers and reflects the current nature of Canadian companies whose operations are becoming more international. Overall, we believe our new fee model will provide a cost-effective, secure basis for CPAB to appropriately and sustainably fund its operations, fulfill its mandate and promote confidence in corporate reporting in Canada. Rollout of the new model will begin in 2018 for implementation in the 2019 fiscal year.

I completed my final term as CPAB CEO at the end of February 2018. It has been a pleasure to lead such a high performing team of professionals who have been instrumental in driving improvements in the quality of audits of Canadian public companies. I would also like to thank CPAB's board of directors for their support over the years and their contribution to our progress and their dedication to audit quality. I wish the organization all the very best as it continues its critical audit oversight work.

Brian Hunt, FCPA, FCA, ICD.D
Chief Executive Officer

Management's Discussion and Analysis

Operating Results, Outlook, Principal Risks and Uncertainties

The following is a review of CPAB's operating results for the year ended December 31, 2017. This section includes the outlook for 2018 and principal risks and uncertainties that could affect the organization.

Overview

CPAB is an independent, federally incorporated, not-for-profit corporation without share capital. Established in 2003, CPAB's vision is to contribute to public confidence in the integrity of financial reporting of public companies in Canada through effective regulation and by promoting quality, independent auditing. National instrument 52-108 of the Canadian Securities Administrators requires that auditors of Canadian reporting issuers' financial statements be registered and in good standing with CPAB. At December 31, 2017, 286 audit firms were registered with CPAB. Twenty-one new firms registered (mostly foreign firms) and 15 firms voluntarily terminated their registration.

CPAB carries out its mandate by conducting inspections of the firms subject to its oversight, either directly or in co-operation with other regulatory bodies in Canada and abroad. It also undertakes other activities to support its mandate, including commenting on accounting and auditing standards most important to audit quality, participating in international activities related to enhancing audit quality and dealing with international audit firm networks, and engaging with various stakeholders in the audit process such as audit committees and investors.

When inspecting a participating audit firm, CPAB looks at both quality control elements related to the firm being inspected and a sample of audit working paper files for selected reporting issuers. CPAB's risk-based methodology for choosing files (and the specific areas of those files) for inspection is not intended to select a representative sample of a firm's audit work. Instead, it is biased towards higher-risk audit areas of more complex public companies or areas where the audit firm may have less expertise, so there is a greater likelihood of encountering audit quality issues. Our inspections do not look at every aspect of every file and are not designed to identify areas where auditors met or exceeded standards. Results should not be extrapolated across the entire audit population, but instead viewed as an indication of how firms address their most challenging situations.

CPAB provides reports to firms inspected at both an individual engagement and overall firm level. These firm reports contain recommendations to address deficiencies related to engagement performance arising from either systemic firm wide processes or specific engagement files that were inspected. Deficiencies noted in the other elements of quality control may also result in recommendations. The inspection report separately highlights CPAB's top recommendations that, when implemented, it believes would have the greatest effect on improving audit quality. It is important to note that CPAB's recommendations are not simply suggestions, but are mandatory actions that must be taken by the audit firm within 180 days of the date of the inspection report. However, for more serious findings this deadline may be much shorter. This is particularly true where there may be a potential restatement of the financial statements.

During 2017 CPAB inspected 45 firms (2016:45) and 154 engagement files (2016:167). For the 14 firms inspected annually, CPAB inspected 128 (2016:135) files and identified significant findings in 15 of these files (2016:24). In addition, CPAB inspected 26 files at 31 other firms (2016:32 files at 31 firms) and identified significant findings in 13 (2016:19) files.

The majority of CPAB's total significant findings in 2017 required the audit firm to carry out additional audit procedures to verify there was no need to restate the financial statements due to material error. The remaining findings required the audit firms to add considerable evidence to the audit file to show they had obtained sufficient and appropriate audit evidence with respect to a major balance sheet item or transaction stream. The results of carrying out additional audit procedures resulted in three restatements or two per cent of files inspected (2016:4 restatements or two per cent of files inspected).

In 2011 CPAB required the Big Four firms to develop and implement action plans to address our most significant areas of concern and consistently enhance overall audit quality. For the most part, these action plans have resulted in measurable improvements across all four firms. Specifically in 2016 we required firms to focus on revising their guidance and methodologies to address systemic issues, identify and measure key quality controls and ensure issue escalation processes effectively manage and mitigate risk. Progress in these areas was made over the past year.

In 2017 we asked the firms to identify and articulate their key quality risks and the processes and controls they have in place (actual workflow and monitoring that workflow) to support high quality audits so we can better understand what steps might be missing, potentially contributing to continued significant findings. In 2018 we are evolving our inspections approach at the Big Four firms to include additional operational reviews of the effectiveness of firm structure, accountabilities, quality management processes, and culture.

For other firms inspected on an annual basis, in addition to completing procedures to identify if restatements are necessary, actions CPAB has required include:

- Performing in-depth root cause analysis of our findings.
- Developing or improving existing action plans responding to conclusions reached in the root cause analysis.
- Monitoring outcomes of action plans on an ongoing basis and taking corrective actions if necessary.
- Performing targeted training on accounting and audit standards where necessary.
- Increasing resources as necessary to manage client risk profiles.

Failure to implement recommendations to CPAB's satisfaction within the time frame specified gives rise to disciplinary action being placed on the audit firm. When CPAB believes that the firm's quality of auditing is so substandard[1] that the investing public is at risk, disciplinary action will also be taken.

CPAB has the authority to impose discipline at three levels: Requirements, Restrictions, and Sanctions. As a general rule, CPAB begins with imposing a Requirement for the first instance of disciplinary action on a firm:

- Requirements typically involve CPAB mandating the firm to take an action, or to make a change to its audit practices, to improve audit quality. This will generally stay between CPAB and the audit firm, unless notification to the securities commissions is required otherwise by virtue of NI 52-108. If audit quality has not improved during a follow-up inspection with an audit firm with a Requirement on it, or, if CPAB feels the performance of the firm and the severity of the lack of audit quality in the first instance requires so, CPAB would impose a Restriction.
- Restrictions characteristically involve CPAB limiting the audit firm's practice in some way, and CPAB will specifically notify the securities commissions of the Restriction, in addition to the notification that may be required otherwise under NI 52-108. If there is demonstrated continued lack of improvement of audit quality with an audit firm with discipline already in place, or if in the first instance there is demonstrated egregious behavior, CPAB would impose a Sanction.
- With the imposition of a Sanction, CPAB would severely limit the audit firm’s practice and obligate the audit firm to notify the audit committees of its reporting issuer clients. CPAB would also notify the securities commissions.

[1] If, as a consequence of an inspection or investigation, CPAB considers that a violation event has occurred as specified under the CPAB Rule 103(hh), CPAB may give notice to any audit firm that it proposes to impose discipline on such firm, which may be one or more of the various recommendations available to CPAB in Rule 601 (a) to (k).

Effective December 31, 2017, CPAB has Requirements on six firms (2016:9) and Restrictions on four firms (2016:3). CPAB actively managed disciplinary actions in 2017 to address audit quality matters. Of the 10 firms operating with Requirements or Restrictions, CPAB has:

- Limited the acceptance of new reporting issuers at 10 firms.
- Required certain firms to perform enhanced engagement quality control reviews or in-flight reviews.
- Required certain firms to undertake additional training for specific accounting or audit topics.
- Required certain firms to implement action plans to improve audit quality and consider hiring additional resources.
- Applied a monetary assessment to certain other firms for the recovery of CPAB's cost of monitoring approved requirements.

A participating firm may petition for a review proceeding in the following three scenarios: 1) when the board intends to make public the weaknesses, deficiencies and recommendations in the system of quality control, or deficiencies in specific engagements, not addressed or remedied to the satisfaction of the board; 2) when the board proposes to impose requirements, restrictions and sanctions in the event of a Violation Event; 3) in connection with an application for membership not accepted by the board.

Investigations may take place when the board considers that a Violation Event may have occurred and it wishes to seek information and the cooperation of the participating audit firm with respect to such matters.

No reviews, investigations or other proceedings were conducted in 2017.

Operating Results

Revenues

CPAB derives its revenue from Canadian reporting issuers. Each year, CPAB invoices the registered audit firms which, in turn, bill their reporting issuer clients. The fee is designed to cover CPAB's annual operating costs and to provide a reasonable reserve for contingencies. In 2017 CPAB's base fee rate was 2.0 per cent of the audit fees both Canadian and foreign participating firms charged their reporting issuer clients, with a minimum fee of $1,000. In 2017 170 firms (2016:184) paid the minimum fee.

The only exception to this fee requirement is for firms in certain foreign jurisdictions that have audit regulatory oversight bodies that are engaged in an information-sharing agreement with CPAB. These reporting issuers are charged 0.2 per cent of the firm's audit fees. The rates did not change from 2016.

CPAB had fee revenue of $16.3 million in 2017, compared to fee revenue of $16.6 million in 2016. The 1.8 per cent decrease was due to a slight decrease in the audit revenues reported by participating audit firms.

Operating Expenses

Salaries and benefits for inspection and administrative staff continue to be CPAB's largest expense, totaling $11.3 million or 70 per cent of 2017 total expenses of $16.1 million (2016: $11.9 million or 73 per cent).

Excluding salaries and benefits, operating expenses in 2017 increased approximately nine per cent to $4.8 million compared to $4.4 million in 2016. The increase was largely related to an increase in Directors' fees due to an increase in the number of meetings during the year with regard to the CEO recruitment, an increase in outreach activities with the 2017 Audit Quality Symposium, and an increase in professional fees for recruiting costs.

Overall, operating expenses amounted to $16.1 million (2016: $16.3 million), decreasing $0.2 million or 1.2 per cent from 2016. Of total operating expenses in 2017, 69 per cent related directly or indirectly to inspection activity (2016:70 per cent). In addition to CPAB fulltime staff we have contracts with three individuals who were deployed on an as-needed basis for inspection work and review of actuarial reserves. These contract amounts are included in salaries and benefits expense in 2017. The breakdown of salaries and benefits by executive, inspection, other professional and administrative staff was:

In $ million	2017	2016	2017	2016
	Salaries and benefits	Salaries and benefits	Number of employees	Number of employees
Executive Staff	$2.7	$2.3	6	5
Inspection Staff	$6.6	$7.11	28	32
Other Professional Staff	$1.6	$1.27	10	9
Administrative Staff	$0.6	$0.62	5	5
Restructuring	($0.2)	$0.6	-	-
	$11.3	$11.9	49	51

Based on changes to our inspection staffing the reduction of $0.5 million is a timing difference in terms of staff leaving and recruitment. The excess of revenues over expenses in 2017 was $ 0.24 million, compared to the excess of $0.31 million in 2016. CPAB currently has a reserve of $6.3 million, which represents approximately five months of operating expenses. This complies with the board-established guideline for an appropriate reserve.

Segmental information

CPAB's purpose is to enhance audit quality by working with audit firms, management and audit committees to contribute to public confidence in financial reporting in Canada.

Our current strategy is underpinned by a robust annual inspections program, proactive dialogue with key stakeholders including international regulators and standard setters, and thought leadership on key audit quality matters. This approach enables CPAB to meet its regulatory mandate not only through the inspections of audit firms, but also through sustainable improvements in the overall audit process. This also involves all stakeholders who influence or contribute to audit quality.

There is no question that the current environment for auditing has become more and more influenced at the international level. Many Canadian companies have increased their activity in foreign jurisdictions, requiring their auditors to rely on the work of foreign component auditors.

In today's challenging environment, achieving high quality, consistently executed audits requires a comprehensive regulatory approach where audit file and firm inspections are augmented by strategic and effective dialogue among audit firms, management and audit committees, domestically and abroad. As a result, our core operations are organized into three strategic segments:

- Inspections: Includes costs related to our inspection program of all participating firms.
- Outreach: Includes costs related to our stakeholder engagement initiatives and thought leaderships projects.
- International: Includes costs related to our leadership in the International Forum of Independent Audit Regulators.

Except for payroll costs that are allocated based on a best estimate of time spent, the cost allocation among segments is based on actual expenses. For purposes of segmented information management groups certain costs for analysis which may not tie directly to the income statement. Costs that cannot be allocated to a specific segment are considered general expenses.

in $ '000	Inspections		Outreach		International		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Human Capital								
Salaries and related costs *	9,132	9,559	1,226	964	230	262	10,588	10,785
Travel expenses	377	531	44	34	147	121	568	686
Market activities								
Stakeholder engagement	-	-	62	92	-	-	62	92
Thought Leadership	-	-	61	99	-	-	61	99
Symposiums	-	-	176	20	-	-	176	20
GAQ IFIAR meeting	-	-	-	-	60	-	60	-
Operational costs								
General and IT expenses	432	566	9	8	85	52	526	626
Total operational expenses	**9,941**	**10,656**	**1,578**	**1,217**	**522**	**435**	**12,041**	**12,308**
General expenses								
Salaries and related costs							1,329	1,531
Travel expenses							93	88
General and IT expenses							490	502
Occupancy costs							708	697
Amortization							362	336
Directors' fees and expenses							1,090	879
							16,113	**16,341**

* Salaries and related costs include salaries and benefits, training costs and recruitment fees

Inspections:

Our inspections program is CPAB's core business and in 2017 included work across Canada and in targeted foreign jurisdictions.

Outreach:

In 2017, CPAB increased its focus on engagement with audit committees and the investment community in its efforts to enhance audit quality.

In May, we hosted the fourth Audit Quality Symposium: Earning Investor Confidence attended by corporate directors, regulators, standards setters, leaders from public accounting firms and other professional organizations, investors and academics. CPAB also delivered seven industry forums (2016:2) in Vancouver, Calgary, Montreal and Toronto during which audit committee chairs had the opportunity to share best practices and challenges. We also met extensively with audit committees and audit committee chairs, issued a number of publications covering key issues faced by audit committees operating in specific industries, and continued for a second year our Audit Quality Indicators Pilot Project with 18 companies in 2017 (2016:6).

International:

CPAB is an active member of the International Forum of Independent Audit Regulators. CPAB's CEO is the current Chair and employees contribute to a number of IFIAR's working groups. In 2017, we hosted the Global Audit Quality Working Group and board meetings in Toronto welcoming 40 regulators and other stakeholders from around the world.

Cash Flows and Liquidity

Operating activities in 2017 generated a negative cash flow of $0.1 million (2016:cash generated $1.1 million). The decrease in the cash generated is attributable to the reorganization that took place in 2016, investment in people development and leasehold improvements at our Vancouver office. At December 31, 2017 CPAB had a strong working capital position of approximately $5.6 million (2016:$5.2 million).

CPAB's investment policy requires that excess cash, held from time to time, be invested in accordance with sound investment management principles. At all times, investments are made based on the requirements of safety, yield and appropriate liquidity. Investments may be made in short-term government of Canada treasury bills, Canadian Chartered Bank Term notes and top-rated Certificates of Deposit, with maturities of up to one year.

Director and Executive Compensation

CPAB endeavors to offer executive compensation that is comparable to organizations of similar mandate, size and complexity. Each year, CPAB evaluates the market by reviewing compensation surveys conducted by the Chartered Professional Accountants of Canada and the Toronto Board of Trade. In addition, CPAB participates in and subscribes to *Mercer Canada's Professional Services Industry Compensation Survey*. CPAB also monitors public comparative information provided by provincial securities regulators. Taken together, these practices ensure that compensation continues to be comparable and competitive.

Board members' 2017 compensation included fees of $1.1 million (2016:$0.9 million) for governance responsibilities. These fees included a $175,000 annual retainer for the board chair effective April 1, 2017, $48,000 annual retainers for each of the other board members and an additional $4,500 for each committee Chair. Meeting attendance fees were $1,500 for each board and committee meeting. The board Chair does not receive meeting attendance fees.

The board met five times in 2017 (2016:5). All board members attended every meeting during the year and the organization's strategic planning session in September, with the exception of one new director who joined the board in April and attended all subsequent meetings. Certain board members attended additional meetings related to the CEO recruitment process.

Executive compensation in 2017, which included all amounts paid to the CEO, CFO, VP, Inspections and the three Regional Vice Presidents, totaled $2.7million (2016:$2.3 million for the CEO, CFO and the next three highest paid executives). This includes salaries, accrued bonuses, registered retirement savings plan contributions and benefits paid by CPAB on behalf of staff.

Outlook for 2018

CPAB has made significant progress and has expanded its stakeholder engagement initiatives to increase awareness of audit quality matters.

CPAB's 2016-2018 strategic plan aims to build on this progress to further enhance the organization's effectiveness. In particular, CPAB seeks to address the more systemic barriers to audit quality to drive sustainable, high quality audits. To accomplish this, CPAB is focused on the following five strategic imperatives:

1. Field a high performance team.
2. Further build a focus on risk assessment and mitigation into CPAB's culture.
3. Continue to evolve inspections.
4. Develop practical and meaningful thought leadership.
5. Expand awareness and understanding of issues related to audit quality across key stakeholders.

CPAB will continue to focus on developing its people and to participate actively in discussions related to audit quality and audit policy domestically and internationally, including through its leadership position on IFIAR. Specific initiatives and planned actions are outlined in CPAB's strategic plan accessible at www.cpab-ccrc.ca.

Principal Risks and Uncertainties

CPAB's most important assets are its human capital and its reputation as an effective regulator. Significant risks include economic, human capital, technological and legislative forces that could have a material impact on CPAB's mission, vision and critical success factors.

Current economic uncertainties increase the risks associated with reporting issuer failures in corporate governance, financial reporting and audits. These could create a consequent risk of loss of confidence in CPAB. The organization manages its risk through its rigorous risk analysis program which supports the allocation of resources to, and the focus, of its inspection program.

Human capital risks include a shortage of appropriately experienced and capable personnel. CPAB manages this risk by actively working to be an attractive career destination for high quality staff.

Technologically, data security is an overarching consideration. Central to CPAB's ability to fulfill its mandate are: database design, management and security; development of and support for the participating firms registration information system and; connectivity to support the Internet, the Extranet used by provincial regulators, and the Intranet and other services used by remote users. CPAB manages this risk in various ways including, but not limited to: two firewalls; regularly engaging third parties to perform ethical hack and security assessments on CPAB's infrastructure and application controls; use of hard-drive encryption and GPS tracking tools on all laptops and smartphone devices; monitoring all sites to ensure maximum uptime; managing laptop and servers through the use of KACE systems to ensure all critical patches are deployed weekly, and maintaining offsite Disaster Recovery and Backup facilities.

Legislative risks include the impact of legislation that may not support CPAB in meeting its mandate. CPAB is continuing to pursue legislative change in a few jurisdictions to support its work as an independent audit regulator.

CPAB constantly works to mitigate risk. In 2017 the organization further enhanced its risk assessment capabilities and continues to use a robust risk analysis process to identify higher-risk audit firms and audit engagements. CPAB has a risk management plan that addresses all aspects of its operations. The board of directors oversees this plan, which is also actively reviewed by the risk and audit committee of the board. CPAB proactively reviews and updates the plan annually. Based on the risks identified, CPAB develops and implements mitigation strategies.

2018 CPAB OPERATING BUDGET

STATEMENT OF OPERATIONS

(UNAUDITED)

YEAR ENDED DECEMBER 31 (000's)

	2017 ACTUAL	2017 BUDGET	2018 BUDGET
REVENUE			
Fees	$16,284	$16,413	$16,560
Interest income	65	40	60
	16,349	16,453	16,620
EXPENSES			
Salaries and benefits	11,336	11,663	11,997
Directors' fees and expenses	1,090	955	930
Travel	671	788	849
Occupancy costs	708	722	742
Administrative and general	855	816	941
Outreach activities	297	345	301
Continuing education	227	250	240
Insurance	143	143	143
Professional services	354	272	193
Legal services	70	114	80
Amortization of property and equipment	362	385	385
	16,113	16,453	16,801
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	$ 236	-	$ (181)

Commentary on the 2018 CPAB Operating Budget

For 2018, revenues (which cover operating expenses) are budgeted at $16.6 million, compared to actual and budgeted revenues of $16.3 million and $16.5 million respectively in 2017. This level of revenues is in line with those of 2017 with a slight increase of 1.5 per cent and will result in an operating loss position of $0.2 million for 2018. CPAB derives its revenue from Canadian reporting issuers. Each year, CPAB invoices the registered audit firms which in turn bill their reporting issuer clients. The fee is designed to cover CPAB's annual operating costs and to provide a reasonable reserve for contingencies. In 2017 CPAB's base fee rate was 2.0 per cent of the audit fees both Canadian and foreign participating firms charged their reporting issuer clients. CPAB's base fee rate for 2018 will remain unchanged.

CPAB's operating expenses for 2018 have been budgeted at $16.8 million. This amount represents a four per cent increase of our operating expenses compared to the 2017 actual operating expenses and is primarily related to the increase in travel costs, continuing investment in new technology, and salaries. There are no other significant changes in expenses in the 2018 budget relative to 2017 actual and budgeted expenses.

CPAB anticipates capital expenditures in 2018 of approximately $0.2 million to upgrade the organization's information technology infrastructure and the first phase of a longer term office furniture replacement plan.

Overall, the 2018 Operating Budget shows a deficit of 0.2 million, leaving a net asset surplus of approximately $6.2 million by the end of the 2018 fiscal year.

Statement of Management's Responsibility

The annual financial statements and all financial and other information contained in this annual report are the responsibility of the management of CPAB.

Management has prepared the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, applying best estimates and judgments based on currently available information. The significant accounting policies are described in Note 2 to the financial statements. Financial information contained in this report is consistent with that shown in the financial statements.

Management is responsible for the integrity and reliability of financial information and has established systems of internal procedural and accounting controls designed to achieve this. These systems also reasonably ensure that assets are safeguarded from loss or unauthorized use.

The board of directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The board has created a risk and audit committee to assist with these responsibilities. The risk and audit committee met with the auditors, both with and without management present, to review the activities of each, as well as to review the financial statements.

Fuller Landau LLP has been appointed by the Provincial Audit Regulator Members as CPAB's auditors to express their opinion on the fair presentation of the financial statements. Fuller Landau LLP has had full and unrestricted access to the board of directors and management to discuss matters pertaining to their audit. The risk and audit committee undertakes annually a formal review of the auditors' performance and makes a recommendation to the board of directors, which in turn makes a recommendation to the Provincial Audit Regulator Members, with respect to their reappointment for the coming year.

Fuller Landau LLP has been appointed by the Provincial Audit Regulator Members as CPAB's auditors to express their opinion on the fair presentation of the financial statements. Fuller Landau LLP has had full and unrestricted access to the board of directors and management to discuss matters pertaining to their audit. The risk and audit committee undertakes annually a formal review of the auditors' performance and makes a recommendation to the board of directors, which in turn makes a recommendation to the Provincial Audit Regulator Members, with respect to their reappointment for the coming year.

Brian A. Hunt, FCPA, FCA, ICD.D
Chief Executive Officer

Philippe Thieren, CPA, CA
Chief Financial Officer

Independent Auditors' Report

To the Members of Canadian Public Accountability Board/Conseil canadien sur la reddition de comptes

We have audited the accompanying financial statements of the Canadian Public Accountability Board/Conseil canadien sur la reddition de comptes, which comprise the statement of financial position as at December 31, 2017, and the statements of changes in net assets, operations, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Public Accountability Board/Conseil canadien sur la reddition de comptes as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fuller Landau LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario February 20, 2018

STATEMENT OF FINANCIAL POSITION

As at December 31

	2017	2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,639,828	$ 2,367,570
Investments (note 4)	4,311,362	5,007,786
Accounts receivable	49,936	28,820
Sales tax recoverable	41,509	45,074
Prepaid expenses	188,486	183,873
	7,231,121	7,633,123
Property and equipment (note 5)	1,244,872	1,308,585
	$ 8,475,993	$ 8,941,708
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	1,691,612	$ 2,470,897
Unamortized tenant inducements	462,830	385,503
NET ASSETS		
Invested in property and equipment	1,244,872	1,308,585
Unrestricted	5,076,679	4,776,723
	6,321,551	6,085,308
	$ 8,475,993	$ 8,941,708

See accompanying notes.

Approved on behalf of the Board:

______________________________, Director
Nicholas Le Pan, Chair

______________________________, Director
Kenneth Crump

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31

			2017	2016
	Invested in property and equipment	*Unrestricted*	*Total*	*Total*
Net assets, beginning of year:	$ 1,308,585	$ 4,776,723	$ 6,085,308	$ 5,770,443
Excess of revenue over expenses for the year	-	236,243	236,243	314,865
Purchase of property and equipment	298,178	(298,178)	-	-
Amortization of property and equipment	(361,891)	361,891	-	-
Net Assets, End of Year	$ 1,244,872	$ 5,076,679	$ 6,321,551	$ 6,085,308

See accompanying notes.

STATEMENT OF OPERATIONS

For the year ended December 31

	2017	2016
REVENUE		
Fees (note 7)	$ 16,283,940	$ 16,603,429
Investment income	65,111	52,533
	16,349,051	16,655,962
EXPENSES		
Salaries and benefits	11,336,265	11,922,083
Directors' fees and expenses	1,089,894	878,424
Travel	671,335	769,664
Occupancy costs	708,156	697,230
Administrative and general	854,432	876,237
Outreach activities	297,149	219,488
Continuing education	226,848	221,053
Insurance	142,634	143,210
Professional services	354,020	175,964
Legal services	70,184	101,416
Amortization of property and equipment	361,891	336,328
	16,112,808	16,341,097
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	$ 236,243	$ 314,865

See accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended December 31

	2017	2016
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	$ 236,243	$ 314,865
Tenant cash inducements	114,900	-
Add back (deduct) non-cash items:		
Gain on sale of property and equipment	(3,175)	(7,490)
Amortization of property and equipment	361,891	336,328
Amortization of tenant inducements	(37,573)	(44,146)
Net change in non-cash working capital (note 9)	(805,025)	501,043
Cash (used) generated from operations	**(132,739)**	**1,100,600**
INVESTING ACTIVITIES		
Purchase of short-term investments	(13,800,000)	(15,500,000)
Redemption of short-term investments	14,500,000	14,900,000
Sale of property and equipment	3,175	7,490
Purchase of property and equipment	(298,178)	(423,711)
Cash generated (used) in investing activities	404,997	(1,016,221)
Cash and cash equivalents generated in the year	**272,258**	**84,379**
Cash and cash equivalents**,** beginning of year	2,367,570	2,283,191
Cash and Cash Equivalents, End of Year	**$ 2,639,828**	**$ 2,367,570**

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

1. THE ORGANIZATION

The Canadian Public Accountability Board/Conseil canadien sur la reddition de comptes (CPAB/CCRC) is a corporation without share capital incorporated under the *Canada Corporations Act*. CPAB is exempt from income tax in Canada as a not-for-profit organization under Section 149(1)(L) of the *Income Tax Act* (Canada).

The vision of CPAB is to contribute to public confidence in the integrity of financial reporting of reporting issuers in Canada by effective regulation and promoting quality, independent auditing. CPAB fulfills its mission principally by establishing participation requirements for public accounting firms that audit reporting issuers in Canada and by operating an effective system of quality inspections of participating audit firms.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The most significant accounting policies are as follows:

Cash and cash equivalents
Cash and cash equivalents consists of cash and guaranteed investment certificates, with maturities not exceeding 90 days, with insignificant risk of changes in value.

Revenue recognition
CPAB charges two types of fees to public accounting firms: an Intent to Participate fee that is collected from public accounting firms on their initial application to become participating audit firms, and an Annual Participation fee that is collected from participating audit firms. All fees are established to recover CPAB's costs and to provide working capital for contingency purposes.

The Intent to Participate fee is a flat fee based on the number of reporting issuer clients of the applicant firm at the date of registration. Intent to Participate fees are recorded in the accounting period in which the firm is registered and fees are received.

The Annual Participation fee is based on audit fees paid by a participating audit firm's reporting issuer clients. This fee is billed annually and recognized as revenue in the year to which it relates. The fee for 2017 was set at 2.0% of the audit fees charged by each participating firm to its reporting issuer clients or a minimum of $1,000. Firms in certain foreign jurisdictions are charged a rate of 0.2%.

Property and equipment
Property and equipment are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets commencing on the date when the assets are placed into service.

The estimated useful lives are as follows:

Office equipment and furniture	3 - 10 years
IT infrastructure and networks	4 - 5 years
Computer software	3 years
Computing equipment	2 years
Leasehold improvements	Over the life of the lease

Investments
Investments are purchased for redemption in the near term and are accounted for at fair value. Realized and unrealized gains and losses are recognized as investment income when they arise. Transaction costs are expensed as incurred.

Leases
All of CPAB's leases are operating leases. Benefit tenant inducements received at the inception of a lease are deferred and recognized on a straight line basis over the term of the lease.

Use of estimates
The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3. FINANCIAL INSTRUMENTS AND RISKS

CPAB's financial assets include cash and fixed income guaranteed investment certificates (GICs) with major Canadian chartered banks. The cost of the GICs, plus accrued interest income, approximates their fair value. Other financial assets and liabilities are carried at cost, which approximates their fair value due to their short term nature.

It is management's opinion that CPAB is not exposed to significant interest, currency or credit risks.

4. INVESTMENTS

Investments consist of fixed income GICs with maturities exceeding 90 days. GICs maturing within 12 months from the year end date are classified as current.

	2017	*2016*
GICs	$ 4,300,000	$ 5,000,000
Accrued interest	11,362	7,786
	$ 4,311,362	$ 5,007,786

GICs have interest rates of 0.70% to 1.2% (2016 – 0.45% to 0.70%).

5. PROPERTY AND EQUIPMENT

Property and equipment, recorded at cost, is as follows:

	Cost	*Accumulated Amortization*	*2017 Net*	*2016 Net*
Office equipment and furniture	$ 726,125	$ (628,471)	$ 97,654	$ 120,103
IT infrastructure and networks	2,134,254	(1,776,992)	357,262	325,514
Computer software	267,600	(229,803)	37,797	14,529
Computing equipment	179,951	(145,070)	34,881	62,683
	3,307,930	(2,780,336)	527,594	522,829
Leasehold improvements	1,827,270	(1,109,992)	717,278	785,756
	$ 5,135,200	$ (3,890,328)	$ 1,244,872	$ 1,308,585

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities as of December 31 are as follows:

	2017	*2016*
Trade accounts payable	$ 13,789	$ 11,870
Salaries and bonuses	1,616,533	2,058,500
Other accrued liabilities	61,290	400,527
	$ 1,691,612	$ 2,470,897

7. REVENUE

	2017	*2016*
Annual Participation fees	$ 16,192,740	$ 16,429,439
Intent to Participate fees	25,000	17,000
Other income	66,200	156,990
	$ 16,283,940	$ 16,603,429

8. BANK CREDIT FACILITY

CPAB has a bank Credit Facility of $2,000,000 bearing interest at bank prime. Amounts owing under the Credit Facility are payable on demand. No assets have been pledged by CPAB as collateral for the Credit Facility and no charges are incurred until the facility is drawn down. At December 31, 2017 and 2016 the amount owing under the Credit Facility was $nil.

9. CASH FLOWS

Changes in non-cash working capital items are detailed as follows:

	2017	*2016*
Accounts receivable	$ (24,692)	$ 117,719
Sales tax recoverable	3,565	(5,903)
Prepaid expenses	(4,613)	13,804
Accounts payable and accrued liabilities	(779,285)	375,423
	$ (805,025)	$ 501,043

10. COMMITMENTS

Commencing January 2017, CPAB entered into a lease for office space in Vancouver. The lease is for a term of 10 years, four months and the annual expense is approximately $84,000.

In February 2013, CPAB entered into an 11 year, six month lease for its Toronto head office. There are no asset retirement obligations associated with the lease. The annual rent expense is approximately $255,000 for the term of the lease. CPAB's share of the building's operating costs is estimated to be $287,000 per annum.

In 2013, CPAB also entered into a lease in November for office space in Montreal. The lease in Montreal is for a term of 72 months and the annual expense is approximately $67,000.

Within one year	$	705,385
From one to five years		3,265,672
Over five years		641,990
	$	4,613,047

Corporate Information

CPAB Executive

Brian A. Hunt
Chief Executive Officer

Brian served as a director of CPAB from 2003 to 2009. Prior to his current position at CPAB, Brian was president and CEO of the Chartered Professional Accountants of Ontario.

M. Jane Williamson
Vice President, Inspections

Jane joined CPAB in March 2013. Prior to that she was a VP in the Finance Group with Fairfax Financial Holdings Limited, and financial services assurance partner with PwC LLP.

Malcolm Gilmour
Regional Vice President, Inspections, Central Canada

Malcolm joined CPAB in May 2008. Prior to joining CPAB, Malcolm was an associate partner at Deloitte LLP with responsibilities related to quality assurance.

Adrienne Jackson
Senior Director, Communications

Adrienne joined CPAB in 2013. She has directed national communications strategies for organizations in the professional services, healthcare, real estate, technology and government sectors.

Jeremy Justin
Regional Vice President, Stakeholder Engagement / Thought Leadership

Jeremy joined CPAB in March 2009. Before joining CPAB, Jeremy was a senior manager with Deloitte LLP.

Michael Pacholek
Regional Vice President Western Canada

Mike joined CPAB in January 2017. Before joining CPAB, Mike was an assurance partner with PwC LLP in Vancouver.

M. Philippe Thieren
Regional Vice President Eastern Canada and CFO

Philippe joined CPAB in February 2016. Before joining CPAB, he was an audit partner with PwC LLP specializing in financial institutions, P&C and life insurance industries.

CPAB Board

Nicholas Le Pan, Chair
Ottawa, Ontario

Former Superintendent of Financial Institutions, Office of the Superintendent of Financial Institutions.

Jocelyn Proteau, Vice Chair Bourne[2]
Montreal, Quebec

Chair, Board of BTB Real Estate Investment Trust; Chair, Board of Richelieu Hardware Inc.; Director, CO2 Solutions Inc., Familiprix Inc., Former Chair, Standard Life of Canada and, Former Chair and CEO Federation des Caisses Desjardins de Montreal-et-de-l'Ouest-du-Quebec.

Ian Bourne[2]
Calgary, Alberta

Chair Ballard Powers Systems Inc.; Director, Chair - Governance Committee, Canada Pension Plan Investment Board; Director, Chair - Human Resources Committee, Hydro One Limited; Director, Wajax Corporation.

Kenneth Crump[1]
Vancouver, British Columbia

Former Chair, Board of Trustees, Coast Wholesale Appliances Income Fund; former Vice Chair, Board and Chair, Finance and Audit Committee, Board of Community Living British Columbia; former Board Chair, Norsat International; retired CFO, BC Telecom.

Julie Dickson[2]
Ottawa, Ontario

Former Superintendent of Financial Institutions of Canada; member of the Financial Stability Board in Basel, Switzerland; former Director of the Canada Deposit Insurance Corporation, Toronto Leadership Center; former member of the Basel Committee on Banking Supervision.

Guy Fréchette[1]
Montreal, Québec

Corporate Director; former Vice Chair, Executive Committee member, and Managing Partner for the province of Quebec, Ernst & Young LLP.

Bruce C. Jenkins[1]
Toronto, Ontario

Former Deputy Chief Executive, Deloitte & Touche (Canada); former Director, CPA Canada; former Chair, CPA Ontario.

Sheryl Kennedy[1]
Toronto, Ontario

CEO, Promontory Financial Group Canada, an IBM Company; former Deputy Governor of the Bank of Canada.

Alice Laberge[2]
Vancouver, British Columbia

Director, Royal Bank of Canada, Nutrien Ltd., Russel Metals Inc., BC Cancer Foundation; former President and Chief Executive Officer, Fincentric Corporation.

Gary Porter[2]
Sidney, British Columbia

Former Director and Chair, Investment Committee of the Ontario Teachers' Pension Plan; former Vice Chair, CGA Canada; retired co-founder of Porter Hétu International.

Benita M. Warmbold[2]
Toronto, Ontario

Former Senior Managing Director and CFO, Canada Pension Plan Investment Board; Director, Methanex Corporation; Director, Chair-Audit Committee, SNC-Lavalin Corporation; Director, Chair-Audit Committee, Crestone Peak Resources; Director, Women's College Hospital; Director, Queen's University Board of Trustees; Chair, Smith School of Business Advisory Board (Queen's University).

1 Member of the Risk and Audit Committee
2 Member of the Human Resources and Governance Committee

Auditor

Fuller Landau LLP
151 Bloor Street West, 12th Floor
Toronto, Ontario M5S 1S4

Corporate Counsel

Stikeman Elliott LLP
5300 Commerce Court West, 199 Bay Street
Toronto, Ontario M5L 1B9

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Learn More

CPAB's 2017 annual inspections report, 2017 Big Four inspections report, detailed information on the Protocol, and other publications are available at www.cpab-ccrc.ca
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