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Navigating annual reporting
2014 annual financial reporting document review guide

An all-in-one disclosure assessment tool

National Instrument 51-102, Continuous Disclosure Obligations, set out by the Canadian Securities Administrators (CSA), establishes requirements for directors to review and approve various year-end financial filings including financial statements prepared in accordance with Generally Accepted Accounting Practices. This task hasn't got any easier since the mandatory application of International Financial Reporting Standards in Canada in 2011. IFRS requires the exercise of significant judgement, has areas of interpretation that are still a challenge, and has been subject to extensive and continuing reform as well as significant education requirements for many directors. On top of this, directors have had to consider the impacts of a challenging economic environment and dealing with the continuing pressure to 'get it right' in the context of an evolving regulatory environment.

In such a challenging environment, it is imperative for issuers to stay on top of developments and tailor disclosures to ensure they disclose their business activities coherently and transparently.

For directors to be successful in meeting their financial reporting obligations they need the support of management and they need to ask the right questions. This publication includes questions across thirteen key areas for directors to ask management regarding their annual financial filings to ensure that an appropriate level of challenge is given. Non-public companies may also find these considerations useful in preparing their financial filings. Note – references to the 'board' or 'directors' could equally be a reference to the audit committee where the responsibility for oversight of the financial reporting process is delegated.

To review a complete copy of National Instrument 51-102, or any other CSA release please visit the OSC's website at http://www.osc.gov.on.ca.

Note: The information which follows provides an overview of the assessment tools described above. The full assessment package may be accessed through our Centre for Corporate Governance (www.corpgov.deloitte.ca/self-assessments**).**

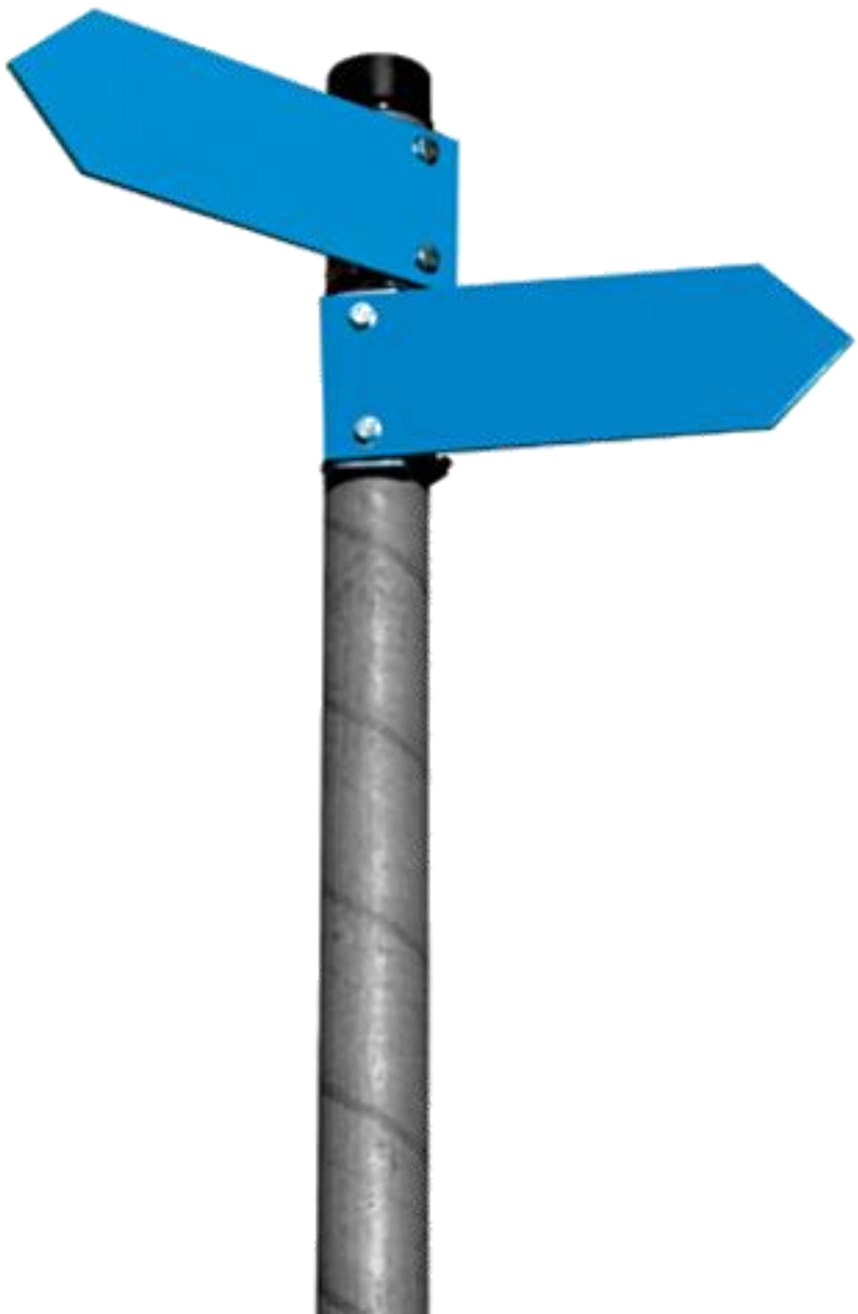
Year-End Checklist

Year-End Planning Considerations

All organizations should have a rigorous process for assuring their directors of the quality and integrity of their financial reports including their relevance, reliability, comparability, and timeliness. The achievement of such quality financial reporting requires the appointment of skilled staff, the implementation of appropriate processes and controls and careful planning. In preparation for year-end, below are some questions that directors should consider:

- Has the board received a timetable for the completion of year end reporting? Does the timetable have adequate time for all issues to be properly addressed with flexibility to deal with unexpected events?
- Have the accounting policies been reviewed and updated where there have been changes to accounting standards? Have the policies been considered for changes that may be required due to changing economic conditions and events? Consider whether pro-forma financial statements should be drafted so that new disclosures can be considered in advance of year end.
- Does management have a plan in place to address findings raised by the Securities Commission?
- Does the finance function need additional specialist skills, experience or resources to prepare the annual report and supporting information for the board? If additional resources are required, has a plan to increase resources been implemented?
- Does the board need to bring in specialist advisers to help it meet its responsibilities? If so, have specialists been engaged?
- Has the board considered whether the audit plan presented by the independent auditor addresses current risks?
- Are plans in place to make a considered assessment about the use of the going concern assumption in the preparation of the financial statements? Where remedial action is required are these scheduled to take place prior to year end?
- Has the board considered whether the internal audit function should undertake any additional work in anticipation of the year end, and if so, is it scheduled for completion so that the board has adequate time to consider the outputs prior to finalizing the year-end financial statements?
- Has a recent review been performed of the financial reporting environment to ensure that high-quality and timely management data is available? Did that review conclude that additional resources, controls or procedures were necessary and if so, have these been provided or implemented?

- Has the board considered materiality in the context of the financial statements and communicated this to management in order to assist in the determination of the requirements of financial statement presentation and disclosure? Misstatements, including omissions, in financial statements are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
- Is adequate time provided to the Board and the external auditors for their review of financial information, including any press release content?



Transparency

Financial filings should help users to understand the position and performance of the business. The use of standardized ‘boiler plate’ wording should be avoided with narrative given that is specific and relevant to the entity. Furthermore, there is a push for improved transparency in financial reporting by issuers. Reporting issuers should tailor their financial reporting to add value for stakeholders. Financial reporting is a dynamic process and the importance of particular disclosures can change over time. It is imperative that issuers keep up to date with financial reporting standard developments and ensure their business activities are disclosed in a coherent and transparent manner.

- Based on the board’s knowledge of the enterprise and the overall view of performance for the year, do the financial statements convey the appropriate messages?
- Is the board satisfied that the financial statements are consistent with the decisions taken by the board during the year?
- To the extent of the board’s knowledge, are risk disclosures and segment reporting consistent with internal reporting?
- Have boilerplate disclosures been removed in favour of disclosures tailored to the enterprise’s circumstances? Do the disclosures truly tell the enterprise’s story?
- Are the financial statements logically structured and easy to navigate? Consider if critical note disclosures should be prioritized.

Significant Accounting Policies

The board should consider whether the accounting policies adopted by the enterprise are in accordance with International Financial Reporting Standards or some other appropriate framework (where applicable). Furthermore, the board should consider whether the accounting policies adopted are appropriate given the specific facts and circumstances that relate to the enterprise and whether alternative policies would be more appropriate.

- Are the accounting policies clear, concise, complete and appropriate for the enterprise?
- Do the accounting policies contain any areas of judgement? For example, is the board aware of the revenue recognition policies adopted?
- The independent auditor should have discussed significant accounting with the board. What matters have they raised, if any? What has been the outcome of any matters raised?
- Have all of the specific accounting framework requirements related to changes in accounting policies been addressed during the year? Are the enterprise's accounting policies appropriate for its specific needs? Are they consistent with industry practice?
- Regarding new accounting policies:
  - ✓ What, if any, changes in accounting policies, procedures or disclosures were required in the current fiscal year as a result of the recommendations made by the Canadian Accounting Standards Board (AcSB) or the International Accounting Standards Board (IASB)?
  - ✓ Have the impacts of new accounting standards been considered in advance of when they will become mandatorily applicable? Should the enterprise early adopt changes to standards? If not, have the standards not yet mandatorily effective been disclosed as required?
  - ✓ What alternatives were considered and what was the impact of these alternatives on the financial statement results and/or disclosures?
  - ✓ Why were the selected new accounting policies adopted over the other available alternatives?
  - ✓ What, if any, **voluntary** changes in accounting policies, procedures or disclosures were made this year that were not related to the issuance of new accounting recommendations?

- ✓ What was the rationale for any voluntary changes in accounting policies?

For example, did your enterprise appropriately document that any voluntary change in accounting policy resulted in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on its financial position, financial performance or cash flows as required by Accounting Changes (CICA 1506) and Accounting Policies, Changes In Accounting Estimates And Errors (IAS 8)?

- ✓ What was the overall impact on the financial information of adopting the new accounting standards?
- ✓ How has it been ensured that all of the disclosure and other requirements relating to the recommendations have been properly included in the notes to the financial statements?
- ✓ What were the required changes to prior years' and interim periods' financial statements as a result of applying the change retrospectively?
- ✓ How was it ensured that subsidiaries, interests in joint arrangements and investments in associates have properly adopted accounting policy changes in their financial statements that were used for consolidation purposes?
- ✓ Did any of the required disclosure changes cause difficulty and why?
- ✓ Why do you believe your enterprise's set of adopted accounting policies presents fairly the enterprise's financial position/condition, results of operations and cash flows?
- ✓ Were there any disagreements with the independent auditor as to the appropriate accounting treatment to be applied and, if so, please describe them?
- ✓ What comments does the independent auditor have in respect of your enterprise's answers to the above questions?

Significant estimates and judgements

The preparation of financial statements may require management to make estimates where the outcome of a particular matter is uncertain. Accounting estimates often fall outside the scope of traditional internal control over financial reporting applied to systematically processed, recurring transactions and are therefore subject to increased risk of fraud. The board should carefully consider information on accounting estimates and satisfy themselves that the judgements made by management are reasonable.

- Has management provided the board with information on the significant accounting estimates based on judgement which have been made in preparing the financial statements?
- Is there evidence that any major judgements have been reached in an objective and neutral way?
- Has the board considered any triggers that might motivate manipulation of the financial statements such as management bonus schemes, covenants, etc.? Are there adequate internal controls over financial reporting in place to protect against manipulation?
- Are all assumptions made by management consistent with the board's understanding of the business and of the board and management's intent?
- Where the valuations of assets and liabilities are based on assumptions or models:
  - ✓ Are management's assumptions consistent with the board's understanding of the business? Has management adequately considered the sensitivity of judgements made?
  - ✓ Have appropriate procedures and controls been applied to the entity's use of models to generate cash flow and valuation information? Are key assumptions applied consistently across all asset and liability valuations?
  - ✓ Has the board considered whether key models need to be subject to independent analysis and verification, for example by internal audit or third party specialists?
- Do the financial statements describe all the key judgements and major sources of estimation uncertainty? Consider:
  - ✓ Are disclosures made only for the following:
    - those judgements that have the most significant effect on the amounts recognized in the financial statements?
    - those assumptions about the future and other major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year?
  - ✓ Are critical judgements disclosed separately from major sources of estimation uncertainty? Are disclosures provided in one place, either in their entirety or with clear cross reference to where further information is provided?

- ✓ Is the extent of disclosure appropriate? For example, have the major assumptions and the sensitivity of major sources of estimation uncertainty been provided where practical (or reasons given as to why not practical)? Is sensitivity analysis performed on the basis of reasonably possible events?

Significant or unusual transactions

The treatment and disclosure of unusual items which occurred during the year should be considered by the board. Any material, non-recurring items may be considered unusual and may require greater prominence in the financial statements. Examples of unusual items could include asset acquisitions and disposals and contingent liabilities such as litigation.

- What are the significant or unusual transactions and events that have taken place during the year? Does the list correspond to the view of the board and/or management? Are these items properly reflected in the financial statements?
- Were there any transactions with related parties and are they adequately disclosed?
- Has the enterprise made any commitments that require disclosure?
- Has there been any impairment in the value of goodwill or any other intangible assets which has not been recognized in the profit and loss account?
- Has the enterprise entered into any unusual financing arrangements such as securitizations? Have these been disclosed in accordance with IFRS?

Challenges arising from difficult economic conditions – liquidity and going concern

Difficult economic conditions and significant adverse events that affect an entity may require additional consideration and disclosure in the financial statements.

- Is the entity monitoring its position in relation to financial market volatility, and in particular its exposures to liquidity risk (whether the entity can pay its debts when they are due) and credit risk (whether counterparties will be able to make payment)?
- Has a cash flow forecast been prepared covering at least twelve months from balance date? Does this forecast indicate that there is sufficient liquidity taking into account existing funding arrangements? Should the cash flow forecast be extended beyond twelve months to evaluate issues that may arise subsequent to this period?
- Has an analysis been performed to ensure that the terms of current funding arrangements are being met? If covenants have been breached, have discussions taken place with the funder to secure waivers where possible? Have these arrangements or risks been appropriately classified and disclosed?
- If funding lines are due to expire within the year, has consideration been given to whether the entity will be able to secure new funding or renew existing funding arrangements?
- Has consideration been given to whether the entity will need to honour guarantees, indemnities or liquidity facilities provided to third parties? Does the entity have the resources to meet these obligations should they arise?
- Does the entity have sufficient access to funding should contingent liabilities materialize?
- Is preparation of financial statements appropriate using the going concern assumption? If yes, are there any material uncertainties that need to be disclosed?

Non-GAAP Financial Measures

The widespread use of Non-GAAP financial measures such as “pro forma earnings", "cash earnings", "free cash flow", "distributable cash", "EBITDA", "adjusted earnings", and "earnings before non-recurring items" has led to increased scrutiny with concerns being expressed by stakeholders including business commentators, and regulators. The CSA has issued some disclosure expectations and guidance on when such measures can be used and how they should be disclosed (Staff Notice 52-306, Non-GAAP Financial Measures and Additional GAAP Measures). The board should carefully consider its reasons for using Non-GAAP financial measures and ensure that appropriate disclosures are made to ensure that the users of the entity’s financial statements are not misled.

- Where a Non-GAAP financial measure has been used (such as EBITDA), is this an appropriate way to measure performance and in narrative reporting is it clear which measure is being talked about and why?
- Are the adjustments consistent with other industry players? If not, why?
- Should the board obtain assurance on the Non-GAAP measures? If yes, from whom?
- Is the Non-GAAAP measure used to determine executive remuneration measures? Are the adjustments made from statutory profit to underlying profit appropriate?
- Has the CSA’s guidance on disclosure for Non-GAAP measures been applied:
  - ✓ What is the purpose of reporting the Non-GAAP measure selected, and has this purpose been explained in the financial statements?
  - ✓ Is there a reconciliation explaining the calculation of Non-GAAP profit and how it relates to the statutory profit, and has it been presented in a balanced manner?
  - ✓ Is the approach to reporting adjustments transparent and comparable between reporting periods?
  - ✓ Is statutory profit disclosed more prominently than the Non-GAAP profit?
- Where is the appropriate placement for this information?
- As Non-GAAP financial measures often show how the board and management view the business, should it be (and is it) consistent with the segment note in the financial statements (which is based on internal reporting)?

Clarity and completeness of disclosures in financial statements

Board members should satisfy themselves that all relevant items have been properly disclosed in the financial statements.

- When reading the financial statements is the board unable to understand certain disclosures or are they left with further questions relating to the disclosures?
- Has the board satisfied itself that there is an appropriate process to ensure that all disclosures required have been included?
- Has there been a process to identify all related parties of the entity, and the transactions, balances and commitments the entity has entered into with these parties? Has this process identified the terms of the transactions and considered if these were undertaken on 'normal commercial terms' or not? Are the terms clearly disclosed?
- Are the narrative parts of the financial statements consistent with the numerical parts?
- Has bad news been properly disclosed rather than hidden?
- Have post balance sheet events up to the date of approval of the financial statements been considered?

Related information presented in addition to the financial statements

Related information presented in addition to the financial statements might include summary financial statements, release of continuous disclosures to the market, public announcements, significant financial returns to regulators and transaction documents such as prospectuses.

- Are disclosures in financial statements and other related information consistent?
- Do the financial statements reflect all the relevant information previously released in other announcements?
- Has the board considered whether there is a need for additional disclosures about enterprise circumstances under the continuous disclosure requirements? For example, early disclosure may need to be considered when directors first conclude that significant doubts exist about going concern, or issues arising regarding compliance with debt covenants.
- Does the board regularly consider whether information, if known to the investor, would impact the investor's decision to purchase, sell or hold shares? Should this information be disclosed?
- If preliminary financial information is to be released, is it clearly marked as 'unaudited' where an audit opinion has not yet been issued on the financial statements?
- Where financial information is included in public announcements are the figures or measures presented consistently with the way they are discussed in the full financial statements (e.g. labelling and measurement) or with the way they will be reported in the next financial statements?
- Has the board satisfied itself that there is a process to ensure that all regulatory returns are being prepared, approved and filed appropriately? Has the board received a schedule of all regulatory returns required to be filed during the course of the year together with a clear description of the purpose and content of each?

The board’s due diligence

Once the board has completed the analysis of their enterprise’s 2014 financial statements, listed below are some suggested next steps to perform to ensure the board meets their due diligence responsibilities.

- If the board is not satisfied that the financial statements are compliant, relevant and transparent, has the board identified what needs to be done in order to ensure the financial statements become so?
- Has the board reviewed with the independent auditor their assessment of the financial statements?
- Has the board inquired as to the processes put in place to enable the CEO and CFO to fulfill their certification obligations for 2014?
- Has it been ensured that the board’s minutes document their review process and conclusions regarding the financial statements and other financial filings?
- Has the board ensured that they understand the independent auditor’s summary of unadjusted misstatements – both quantitative and disclosure misstatements, and the impact on controls?

Management Discussion & Analysis (MD&A)

The MD&A is an important disclosure document which is meant to tell your enterprise's story. Per Part 1(a) of CSA Form 51-102F1, Management's Discussion & Analysis: "The MD&A is a narrative explanation, through the eyes of management, of how your enterprise performed during the period covered by the financial statements, and of your enterprise's financial condition and future prospects. The MD&A complements and supplements your financial statements, but does not form part of your financial statements.

The objective when preparing the MD&A should be to improve your enterprise's overall financial disclosure by giving a balanced discussion of your enterprise's financial performance and financial condition including, without limitation, such considerations as liquidity and capital resources - openly reporting bad news as well as good news. Your MD&A should:

- Help current and prospective investors understand what the financial statements show and do not show;
- Discuss material information that may not be fully reflected in the financial statements, such as contingent liabilities, defaults under debt, off-balance sheet financing arrangements, or other contractual obligations;
- Discuss important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future; and
- Provide information about the quality, and potential variability, of your enterprise's profit or loss and cash flow, to assist investors in determining if past performance is indicative of future performance."

Having read the full MD&A the board should consider the following questions:

- Is the board up to date on any new or amended disclosure requirements issued by the CSA for the current year? Are these new requirements fully understood by the board?
- Does the MD&A include any information that is in contradiction with what you know?
- Based on what you know are there any significant omissions in the MD&A?
- Is the discussion well balanced between the positive and negative news?
- Does the document include any information about future prospects? Has the board considered whether these comments are reasonable and supportable? Does this commentary alert the user to the degree of uncertainty attached to these prospects and to the fact that actual results may differ?
- Is the discussion between GAAP/IFRS and non-GAAP/non-IFRS measures balanced and does it meet regulatory requirements?
- Is the document written in plain language?
- Does the document avoid the use of boilerplate text?

- Does the document focus on material information?
- Does the document improve your enterprise's overall financial disclosure by providing a balanced discussion of the results of operations and financial condition?
- Does the document help investors understand what the financial statements show and do not show?
- Are disclosures in the annual report consistent with the financial statements? For example, is the business discussed in the same way as any segment reporting?
- Does the document discuss in further detail material transactions giving rise to items such as contingent liabilities, defaults under debt, off-balance sheet financing arrangements, or other contractual obligations?
- Does the document discuss important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future?
- Does the document provide information about the quality, and potential variability of your enterprise's earnings and cash flow, to assist investors in determining if past performance is indicative of future performance?
- Does the document explain how new regulatory and financial reporting requirements may affect your enterprise?
- If your enterprise is a non-venture issuer:
    - ✓ Do the Disclosure Controls & Procedures (DC&P) work as designed? Is the evaluation of their effectiveness fairly described in the document?
    - ✓ Do the Internal Controls over Financial Reporting (ICFR) work as designed? Is the evaluation of their effectiveness fairly described in the document?
    - ✓ Is the name of the framework used in the design of ICFR disclosed?
    - ✓ If any material weakness in the design or operation of ICFR was identified, and exists at the end of the annual reporting period, has a description of the weakness been disclosed along with the impact of the weakness on the financial reporting and ICFR, and the current plans, or any actions already taken, to remediate the weakness?
    - ✓ If there were any limitations imposed on the scope of design of either DC&P or ICFR to exclude controls, policies and procedures, has this fact been disclosed?
    - ✓ Have any material changes in ICFR that have occurred since the last filing been disclosed?
- With regards to the annual certificates required to be filed as per National Instrument 52-109, has the board reviewed the certificates and ensured that they are filed in the exact wording prescribed by the required form? Are the representations included consistent with the disclosure in the MD&A?
- Has your enterprise's IFRS transition plan been clearly disclosed? [For details as to specific disclosure requirements regarding the changeover to IFRS, review CSA Staff Notice 52-320 Disclosure of expected changes in accounting policies relating to changeover to IFRS.] *Note: this applies only to those enterprises that benefit from an IFRS adoption deferral (only remaining deferral is for rate-regulated entities) and have not yet converted to either IFRS or U.S. GAAP.*

- Has the impact of the transition to IFRS on ICFR and DC&P been disclosed (i.e., – any material change in ICFR that may occur due to the transition and the ongoing preparation of financial statements in accordance with IFRS must be disclosed). *Note: this applies only to those enterprises that benefit from an IFRS adoption deferral (only remaining deferral is for rate-regulated entities) and have not yet converted to either IFRS or U.S. GAAP.*
- Having read the full MD&A, the board should meet with management to discuss any findings arising from their review. The board may also want to hold discussions with the internal auditors.
- Has the board reviewed with the independent auditor their assessment of the MD&A?
- Has the board documented their review of the MD&A?

Annual Information Form (AIF)

An AIF is intended to provide material information about your enterprise and its business at a point in time in the context of its historical and possible future development. The AIF should describe the enterprise, its operations and prospects, risks and other external factors that impact the enterprise specifically. The disclosures included in the AIF are supplemented throughout the year by subsequent continuous disclosure filings including news releases, material change reports, business acquisition reports, financial statements and management discussion and analysis.

Having read the full AIF the board should consider the following questions:

- Is the board up to date on any new or amended disclosure requirements issued by the CSA for the current year, for example, the new requirements around women representation on the board and in senior management?[1] Are these new requirements fully understood by the board?
- Does the AIF include any information that is in contradiction with what you know?
- Based on what you know are there any significant omissions in the AIF?
- Is the discussion well balanced between the positive and negative news?
- Does the AIF describe your enterprise, its operations and prospects, risks and other external factors that impact it specifically?
- Does the AIF focus on material information?
- Is the AIF written in plain language?
- Does the document avoid the use of boilerplate text?
- Having read the full AIF, the board should meet with management to discuss any findings arising from their review. The board may also want to hold discussions with the internal auditors.
- Has the board reviewed with the independent auditor their assessment of the AIF?
- Has the board documented their review of the AIF?

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[1] Note: Disclosure regarding the representation of women on the board and in senior management positions is required to be made in the enterprise's Management circular, or in cases where no such document is filed, in the enterprise's AIF.

Statement of Executive Compensation

The objective of the Statement of Executive Compensation is to communicate all forms of current and future compensation the enterprise paid or is liable in future to pay, to each Named Executive Officer and director for the financial year being reported on, as well as to communicate the decision-making process relating to this compensation. This disclosure is intended to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the enterprise and to enable stakeholders to understand how decisions about executive compensation are made.

Having read the full Statement of Executive Compensation, the board should consider the following questions:

- Does the document include any information that is in contradiction with what you know?
- Based on what you know are there any significant omissions?
- Is the discussion well balanced between the positive and negative news?
- Does the document clearly communicate the compensation the board of directors intended your enterprise to pay, make payable, award, grant, give or otherwise provide to each Named Executive Officer and director for the financial year?
- Will the disclosures made in the document help stakeholders understand how decisions about executive compensation are made?
- Does the document focus on material information?
- Is the document written in plain language?
- Does the document avoid the use of boilerplate text?
- Having read the full document, the board should meet with management to discuss any findings arising from their review. The board may also want to hold discussions with the internal auditors.
- Has the board reviewed with the independent auditor their assessment of the Statement of Executive Compensation?
- Has the board documented their review of the Statement of Executive Compensation?

Keep current with the new accounting and regulatory pronouncements affecting your financial reporting

Please consider subscribing to the following Deloitte periodicals as sources of information that have been developed to help you to stay abreast of accounting and regulatory developments:

Centre for Corporate Governance www.corpgov.deloitte.ca	A web site specifically designed to help board members with their responsibilities. It provides the latest information on regulatory and legislative developments, accounting and financial reporting, board roles and responsibilities, and best practices.
Deloitte Technical Update www.deloitte.com/ca/update	Series of live webcasts offered throughout the year offering valuable insights on important issues and developments relating to accounting frameworks, regulatory updates and emerging trends that may affect your business.
Deloitte Learning Academy http://www.deloittelearningacademy.ca/welcomecanada	The Deloitte Learning Academy offers a range of courses targeted to accounting professionals which can be selected a la carte, bundled into a specific learning program, or delivered as a full start-to-finish suite. Our current offerings include International Financial Reporting Standards (IFRS); Accounting Standards for Private Enterprises (ASPE); and Public Sector Standards (PSAS).
IAS Plus web site www.iasplus.com	Web site designed by Deloitte Touche Tohmatsu to provide the most comprehensive information on the web about international financial reporting.
Heads Up www.deloitte.com/us/headsup	Periodic newsletter that keeps you informed of the latest accounting and regulatory developments impacting companies who operate and/or issue financial filings in the U.S.
Recently issued Canadian securities ruling http://www.corpgov.deloitte.com/site/CanEng/deloitte-periodicals/standard-setting-activities/canadian-rulings/	A summary of the recently issued proposals and rulings announced by the Canadian Securities' Administrators.

To ensure you are always up to date on governance issues, subscribe to our Corporate Governance Insights, a monthly electronic communication featuring Deloitte's latest point of view on timely industry and business topics of interest to board directors.

To remain up to date on financial reporting standards, subscribe to our Financial Reporting Insights, a bi-weekly electronic communication that covers all financial reporting frameworks used in Canada, informs you about the potential impacts for your organization and invites you to our events and webcasts.

To receive a copy of, or to subscribe to, any of our periodicals, please contact governance@deloitte.ca.

The Directors’ Series. Beyond Compliance

Deloitte's Directors' Series events are held as live satellite broadcasts in locations across the country. They provide Canadian corporate directors with an opportunity to keep up with their learning requirements in a time of frequent change and new demands. Upcoming dates for the sessions in our 2014/2015 series are listed below. Please mark your calendar, and watch you inbox for your invitation.

- Thursday January 8, 2015: *Focus on the audit committee*
- Thursday April 9, 2015: *Issues for the HR committee*

In case you missed any of our past sessions you may view a replay, access the handout materials or order a copy of the session on DVD to share with your colleagues:

2014/2015 series

- ✓ Emerging issues: The board’s role (October 9, 2014)

2013/2014 series

- ✓ Social license: Issues for boards (April 10, 2014)
- ✓ Focus on the Audit Committee: Issues for year-end (January 9, 2014)
- ✓ CEO transition: Tackling the thorny issues (October 10, 2013)

Join us on our official LinkedIn page, Deloitte's Corporate Governance Forum where you can find regular updates and comprehensive resources and tools that support the unprecedented demands and responsibilities of board directors. Ask questions and share your thoughts with our subject matter experts on top of mind corporate governance issues.

Conclusion

If you have any questions or require clarification on any of the referenced matters please contact one of the professionals listed hereunder. Deloitte's professionals have a broad range of expertise and are able to offer a range of solutions – whether it be technical accounting, governance or technological skills – that can be customized to meet your enterprise's specific compliance needs.

Subject to appropriate independence safeguards and service pre-approval, Deloitte can assist you to ensure that your financial filings are in compliance in all respects.

Let us help design a strategy that can turn the continuous disclosure obligations into value generators for your enterprise.

If you would like further information, please contact your Deloitte partner or one of the following Deloitte professionals in your region:

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