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AUDIT

Big Brothers Big Sisters of Victoria Capital Region

Audit Findings Report to the Finance Committee

For the year ended June 30, 2017

KPMG LLP

Contents

Audit findings summary

Overview

The purpose of this Audit Findings Report is to assist you, as a member of the Finance Committee, in your review of the results of our audit of the financial statements of Big Brothers Big Sisters of Victoria Capital Region ("the Society" or "BBBS") as at and for the period ended June 30, 2017.

We appreciate the assistance of management and staff in conducting our audit. We trust that this audit findings report is of assistance to you, and we look forward to discussing our findings and answering your questions.

Key findings

Areas of focus – Significant unusual transactions	• No significant unusual transactions were identified as part of our audit.
Areas of focus – Critical accounting estimates	• There have been no critical accounting estimates identified as part of our audit.
Areas of focus – Significant accounting policies and practices	• There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.
Areas of focus – Financial statement presentation and disclosure	• A new BC Societies Act came into effect on November 28, 2016. One of the new financial reporting requirements under the Act is the disclosure of remuneration of directors, employees and contractors in the financial statements.
Misstatements	• There was one corrected audit difference. • We did not identify misstatements that remain uncorrected.
Control deficiencies	• We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.
Independence	• We confirm that we are independent with respect to the Society within the relevant rules and related interpretations prescribed by the relevant professional bodies and any applicable legislation or regulation.

Finalizing the audit

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

- completing our discussions with the Finance Committee;
- obtaining evidence of the Board's approval of the financial statements; and
- obtaining a signed management representation letter.

We will update you on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our audit report will be dated upon the completion of any remaining procedures.

Materiality

- We determine materiality in order to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements.
- For the current period, materiality of $40,000 has been determined for the overall financial statements.

Significant financial reporting risks

As part of our audit planning, we identify significant financial reporting risks that, by their nature, require special audit consideration. We have not identified any significant financial reporting risks.

Our audit focused on the areas identified during our audit planning as listed below.

- Cash, bank indebtedness and term deposits were independently confirmed with external parties.
- Donation center revenue from Savers and United Way contributions were confirmed with third parties.
- Deferred contributions and grant revenue were tested through recalculation of direct access gaming grants applicable to the 2017 fiscal year and inspection of restrictions on grants and subsidies received during the year.
- Accounts payable tested for completeness through inspection of payments subsequent to year end.
- Substantive analytical procedures were performed on operating expenses, wages and personnel expense and other revenue.
- The financial statement disclosures were reviewed to ensure disclosures were in accordance with Canadian accounting standards for not-for-profit organizations.

Areas of focus

Included in this section are significant matters we believe are appropriate for discussion with the Finance Committee.

Employee, Director and Contractor Remuneration

- A new BC Societies Act came into effect on November 28, 2016. One of the new financial reporting requirements under the Act is the disclosure of remuneration of directors, employees and contractors in the financial statements prepared after the effective date of the new Act of November 28, 2016.
- As a result, the Society is required to disclose the number and dollar value of employees and contractors earning greater than $75,000 for the period.
- Further, the Society is required to disclose all directors that have been paid during the fiscal year. The disclosure is to include the director's position or title, the amount of remuneration and if the remuneration for acting a capacity other than a director, the description of the capacity in which each such director acted.

KPMG comments

- We obtained remuneration information and agreed to the disclosed individuals and earnings in the financial statement notes. No issues were noted. Refer to financial statements note 12.

Truck lease expiry – future remediation expenses

- BBBS has three trucks with leases expiring September 1, 2018. The lease agreements stipulate that BBBS guarantees a specific residual value for the trucks. In the past, this clause has resulted in BBBS spending in excess of $25,000 to repair trucks so their residual values are in line with their agreed upon values.

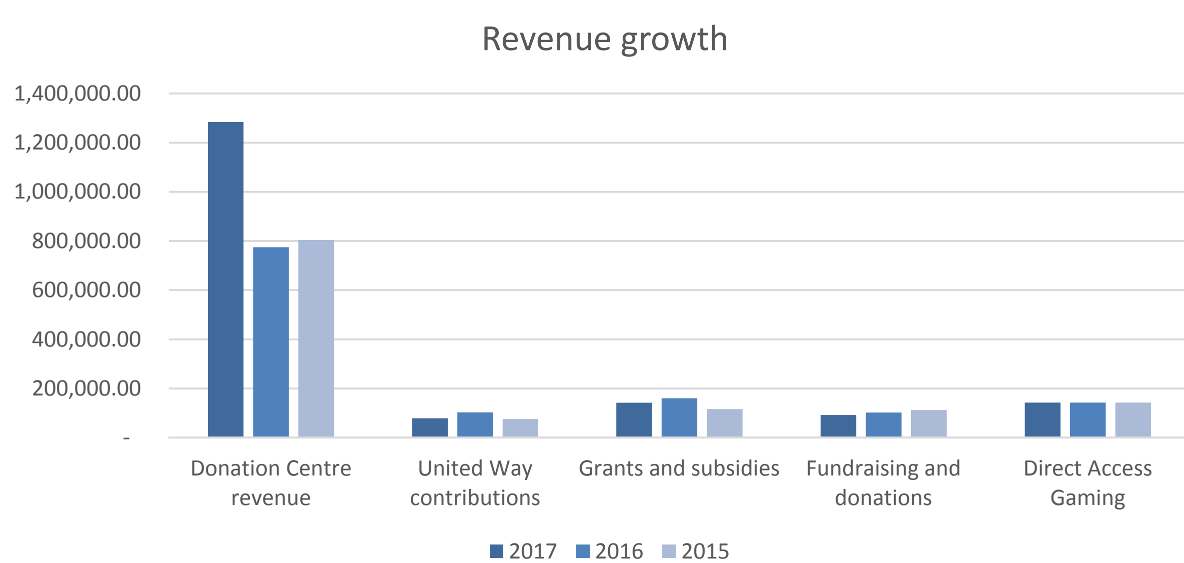
KPMG comments

- KPMG obtained lease agreements and confirmed the existence of the potential liability. KPMG inquired with management to assess the likelihood of the liability and discussed whether the liability amount could be reasonably estimated. Management believes there will be an amount that has to be paid as trucks have undergone significant hard use over the 5 year lease. Based on our inquiries, we concur with management's assertion that the amount of remediation costs would only be known after the lessor (Gold Key Sales and Lease Ltd.) evaluates the vehicles upon expiry of their current leases.
- KPMG evaluated disclosure requirements against not-for-profit accounting standards and determined that note disclosure around the potential liability was sufficient. Refer to financial statements note 6.

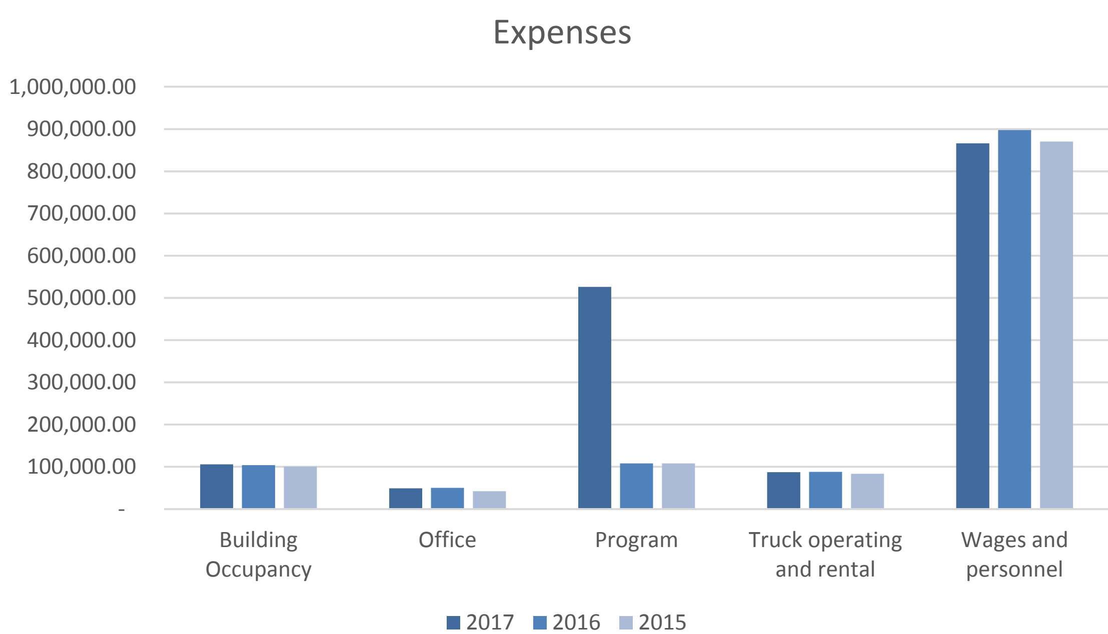
Changes to financial signing authorities policy
• Changes to signing authority policy were approved at the Board meeting held on March 28, 2017. The following changes were made: o *Old policy*: Cheques in excess of $500 require two authorized signatories. o *New policy*: Cheques greater than $1,500 must be authorized by two individuals with Level 1 signing authority (Board President, Board Treasurer, and Executive Director). Cheques less than $1,500 must be authorized by one individual with Level 1 signing authority. The second authorization on cheques less than $1,500 may be an individual with Level 2 signing authority (Donation Centre Manager and Enrolment Coordinator). o *Old policy*: The Executive Director can sign his/her own expense cheque as long as there is one other board member approval. o *New policy*: Cheques paid to an individual with delegated signing authority will not be authorized by that same individual.
KPMG comments
• KPMG obtained Board minutes to confirm Board approval of changes in policy. KPMG obtained the draft policy that was approved at the Board meeting to verify policy details. • KPMG performed testing over the design and implementation of controls around expense reports, testing two specific expense reports after March 28, 2017 and noted that the new policy was not yet being followed. Based on inquiries with management, the policy was not implemented until July/August 2017 as it took time to update signing authorities at the bank.

Endowment Fund with the Vancouver Foundation
• It was discovered by management in the current fiscal year that funds (Harry deSwager Big Brothers & Big Sisters of Victoria Bursary Fund) held with the Vancouver Foundation were available exclusively for BBBS Victoria use. The funds were established in 1991 through three donations totaling $13,958. Since 1995 an annual bursary has been awarded and disbursed ranging from $337 to $2,190. As of June 30, 2017 the market value of the fund was $20,997. In the current year, $710 was disbursed from the fund and $600 was awarded as a bursary. • The endowment will be held by the Vancouver Foundation in perpetuity. The monies earned on the endowment (less an administration fee - 1.15% of market value of fund) are returned to BBBS as grants restricted for bursaries. If BBBS ceases to operate, then the Endowment will be used by another charitable organization at the Vancouver Foundation's discretion. • BBBS has never recorded the endowment as an asset on the balance sheet. Prior year distributions from the fund have been recognized as revenue in the year a bursary was awarded.
KPMG comments
• KPMG inspected the fund statement at June 30, 2017 to confirm the fund balance at June 30, 2017. • Similar to funds held with the Victoria Foundation, KPMG proposed and management agreed that any future monies paid into the fund should be recorded as an expense in the year monies are contributed. The primary reason for this treatment is that BBBS no longer controls the monies and the funds are held by the Vancouver Foundation in perpetuity. This treatment is consistent with other charitable organizations with funds with the same terms. • Any grants received from this fund will be recognized as revenue when received or receivable from the Foundation. KPMG verified in the general ledger that entries made in the current year for disbursement of funds and subsequent bursary awarded were recorded appropriately. The fund balance and grants received during the year have appropriately been disclosed in the notes to the financial statements.

Revenues
• Donation Centre revenue increased by $509,000 from $775,000 to $1,284,000. This increase of approximately 66% relates to a significant expansion in their trailer purchase and resale program with Savers. Amended purchase agreements with Savers became effective May 28, 2017. The amendments changed the purchase price of goods to include various categories beyond only soft goods. • United Way contributions decreased in the year from $103,000 to $86,000. The decline was a result of United Way not meeting their campaign targets. Additionally, management has noted United Way has been moving donors away from designating funds to their charity of choice which has had a negative overall impact on contributions. • Grants and subsidies decreased in the year from $160,000 to $142,000. KPMG noted a significant contributing factor to this decline was a result of the Greater Victoria School District #61 grant for the School Based Violence Against Women Prevention Program ending. This grant provided $35,000 of grant revenue in the prior year and did not continue into the current fiscal year.
KPMG comments
• KPMG performed substantive analytic procedures over financial statement line items categorized as revenue. • Donation Centre revenue and United Way contributions were confirmed with the associated parties. • KPMG performed test of details over grants and subsidies and fundraising and donations, and traced a sample of grants to associated documentation and cash receipt. • KPMG obtained and reviewed the amended Savers' purchase agreements and noted a decline in purchase price for soft goods. However, the new agreements include a purchase price for other miscellaneous goods such as books. KPMG notes the impact of this change is minimal due to the agreement being effective for only one month of the fiscal year. However, based on inquiries with management, the new purchasing scheme with Savers has benefited BBBS as they are now receiving additional revenue from the sale of miscellaneous goods.



Expenses
• The financial statements present a $32,000 decrease in wages and personnel expenses in the year. This was primarily a result of a lag in hiring and reshuffling of administration staff. • Program expenses increased by $418,000 in the year. This is primarily due to a significant increase in trailer purchases which were sold to Savers. • All other expenses remained relatively consistent year over year.
KPMG comments
• KPMG performed substantive analytical procedures over expenses and substantive testing of cut-off of expenses. No discrepancies were noted.



Note: This table illustrates the five largest financial statement expense captions and includes the total expenses from Operations and Donation Centre for each caption.

Misstatements

Misstatements identified during the audit have been categorized as follows:

- corrected misstatements, including disclosure misstatements
- uncorrected misstatements, including disclosure misstatements.

Corrected misstatements

There was one audit adjustment recorded to recognize revenue related to amounts received from United Way in April, May and June of 2017 totaling $7,500 and reduce deferred revenue for the same amount. The amounts related to a Community Mentoring grant that covers a term from April 1, 2017 to March 31, 2018.

Uncorrected misstatements

We did not identify differences that remain uncorrected.

Control deficiencies

Background and professional standards

As your auditors, we are required to obtain an understanding of internal control over financial reporting (ICFR) relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

Identification

We did not identify any control deficiencies that we determined to be significant deficiencies in ICFR.

Appendices

Management representation letter

Current developments

Management representation letter

Prior to release of the auditors' report, the Executive Director and the Financial Administrator will be providing KPMG with a letter confirming their conclusion that the accounts are fairly presented, complete and accurately reported in the financial statements.

The anticipated form of this letter is included in the following pages.

BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

230 BAY STREET

VICTORIA, BC V9A 3K5

KPMG LLP
Chartered Accountants
St. Andrew's Square II
800 – 730 View Street
Victoria, BC V8W 3Y7

October 24, 2017

Ladies and Gentlemen:

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of Big Brothers Big Sisters of Victoria Capital Region ("the Entity") as at and for the period ended June 30, 2017.

GENERAL:

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

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

RESPONSIBILITIES:

1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated September 29, 2014 and amended October 13, 2017, for:

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

   b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements, such as all financial records and documentation and other matters, including (i) the names of all related parties and information regarding all relationships and transactions with related parties; and (ii) the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of board of directors and committees of the board of directors that may affect the financial statements, and providing you with access to such relevant information. All significant board and committee actions are included in the summaries.

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

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

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

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

g) providing you with written representations that you are required to obtain under your professional standards and written representations that you determined are necessary.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FRAUD & NON-COMPLIANCE WITH LAWS AND REGULATIONS:

3) We have disclosed to you:

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

   b) all information in relation to fraud or suspected fraud that we are aware of and that affects the Entity and involves: management, employees who have significant roles in internal control, or others, where the fraud could have a material effect on the financial statements.

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

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

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

SUBSEQUENT EVENTS:

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

RELATED PARTIES:

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

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

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

ESTIMATES:

8) Measurement methods and significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

GOING CONCERN:

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

MISSTATEMENTS:

10) We approve the corrected misstatements identified by you during the audit described in Attachment II.

OTHER INFORMATION:

11) The Entity is a registered charity in good standing in Canada.

12) We have appropriately computed and remitted payroll remittances to the Receiver General including income taxes, Canada Pension Plan premiums and Employment Insurance premiums.

Yours very truly,

I have the recognized authority to take, and assert that I have taken, responsibility for the financial statements

By: Rhonda Brown, Executive Director

By: James McKillop, Financial Administrator

Cc: Finance Committee

Attachment I – Definitions

MATERIALITY

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions, 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. Judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both.

FRAUD & ERROR

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

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

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

RELATED PARTIES

In accordance with Canadian accounting standards for not-for-profit organizations a *related party* is defined as:

- Related parties exist when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other. Two or more parties are related when they are subject to common control, joint control or common significant influence. Two not for profit organizations are related parties if one has an economic interest in the other. Related parties also include management and immediate family members.

In accordance with Canadian accounting standards for not-for-profit organizations a *related party transaction* is defined as:

- A related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party, regardless of whether any consideration is exchanged. The parties to the transaction are related prior to the transaction. When the relationship arises as a result of the transaction, the transaction is not one between related parties.

Attachment II – Summary of corrected audit misstatements

- There was one audit adjustment recorded to recognize revenue related to amounts received from United Way in April, May and June of 2017 totaling $7,500 and reduce deferred revenue for the same amount. The amounts related to a Community Mentoring grant that covers a term from April 1, 2017 to March 31, 2018.

Current Developments

British Columbia Societies Act

The new British Columbia Societies Act became effective November 28, 2016. Existing societies will have to transition under the new Act within two years after November 28, 2016. Management should consult with their legal counsel on the potential implications of the Act to the Society.

One of the new financial reporting requirements under the Act is the reporting on remuneration of directors, employees and contractors in the disclosures for financial statements prepared after the effective date of the new Act of November 28, 2016.

- Directors:
  - The financial statements of a publicly funded society must include a note listing all the directors that the society has paid during the period covered by the financial statements along with their position or title, the amount of remuneration, and if remunerated for acting in a capacity other than director, a description of the capacity in which each such director acted. The names of the directors do not have to be disclosed.
- Employees and Contractors
  - The note must also include the remuneration paid by the society to all employees and contractors whose remuneration was at least $75,000, unless there are more than ten employees and contractors remunerated at over $75,000, in which case only the ten most highly remunerated persons must be included in the list.
  - As provided under Regulation 9 (2), there are two options to the disclosure requirement:

    Option 1:
    The list must include
    - In the case of employees, each employee's position or title and, in the case of contractors, the nature of the contractual services provided by each contractor; and
    - the amount of remuneration paid during the applicable period to each of those individuals

    The list may, but is not required to include, the individuals' names.

    Option 2:
    - The second option is to provide the total number of individuals earning over $75,000 and the total amount of remuneration paid to them during the applicable period.

Canadian Accounting Standards for Not for Profit Organizations

In 2015, AcSB created the Not-for-Profit Advisory Committee to act in an advisory capacity to the AcSB with respect to accounting standards for not-for-profit organizations (NFPOs) in the private sector. The mandate of the committee is to assist the AcSB in developing improvements to private sector not-for-profit accounting and reporting.

The AcSB has approved three projects to address the following accounting standards areas:

i. Accounting Standards Improvement – Phase 1

- Tangible capital assets
- Intangible assets
- Works of art, historical treasures, collections and similar items
- Related party transactions
- Allocated expenses

ii. Accounting Standards Improvement – Phase 2

- Controlled and related entities
- Expense reporting by function and object
- Economic interests

iii. Contributions – Revenue Recognition and Related Matters

- Contributions
- Size exemption ($500,000) for tangible capital assets and intangibles
- Financial statement presentation

An **exposure draft** has recently been issued on **Tangible Capital Assets, Intangible Assets and Collections** in Part III Accounting Standards for Not-for-Profit Organizations of the CPA Canada Handbook - Accounting.

The key features of the proposals are summarized as follows:

Tangible Capital Assets & Intangible Assets (current sections 4431 & 4432 to be replaced by 4433 & 4434):

- NFPOs would be directed to follow PROPERTY, PLANT AND EQUIPMENT, Section 3061, GOODWILL AND INTANGIBLE ASSETS, Section 3064, and ASSET RETIREMENT OBLIGATIONS, Section 3110 in Part II of the Handbook for tangible capital assets and intangible assets held by NFPOs, except for the guidance included in Sections 4433 and 4434 related to items such as contributed assets and write-downs of assets. Applying Section 3061 would include considering the guidance on componentization (see paragraph 3061.18).
- A tangible capital asset or intangible asset would be written down to its fair value or replacement cost to reflect a partial impairment of the asset when conditions indicate that the asset no longer contributes to an organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the asset is less than its net carrying amount.
- A list of indicators would provide examples of conditions that may be present to indicate impairment of tangible capital assets or intangible assets.

- NFPOs would be directed to follow the disclosure requirements in IMPAIRMENT OF LONG LIVED ASSETS, Section 3063 in Part II for impairments of tangible capital assets and intangible assets.

Works of art, historical treasures and similar items not part of a collection

- NFPOs would continue to account for works of art, historical treasures and similar items not part of a collection as tangible capital assets, intangible assets, investments or as inventory type items depending on their intended use (i.e., in accordance with INVENTORIES HELD BY NOT-FOR-PROFIT ORGANIZATIONS, Section 3032, and INVESTMENTS, Section 3051 in Part II, and Sections 4433 or 4434).

Collections (current section 4440 to be replaced by 4441):

- Collections would be recorded on the statement of financial position.
- An NFPO would make an accounting policy choice to record collections at cost or at nominal value and that choice would be applied to all of its collections.
- Guidance on determining cost would be added. A collection recorded at cost would be written down to its fair value or replacement cost to reflect partial impairment of the collection whenever events or changes in circumstances indicate that its net carrying value may exceed fair value.
- A list of indicators would provide examples of conditions that may be present to indicate impairment of a collection.
- Guidance on disposing of items in a collection would be added. For disposal of items contributed to a collection that are subject to external restrictions, the gain or loss would be accounted for in accordance with CONTRIBUTIONS — REVENUE RECOGNITION, Section 4410. However, for items in a collection that do not have external restrictions and are disposed of, the gain or loss would be recognized in the statement of operations.
- An NFPO would disclose whether the write-down of a collection is measured at the collection's fair value or replacement.

The deadline for comments on the exposure draft was May 31, 2017 with final standards expected to be issued in 2nd quarter of 2018 and proposed effective date for fiscal years beginning on or after January 1, 2019.

KPMG in Canada, in collaboration with Imagine Canada, presented a webinar on the exposure draft. We encourage you to view this webinar on Imagine Canada's website at: Not-for-Profit Accounting Standards with KPMG

Further information on the Committee and future meeting topics can be found at the following link: http://www.frascanada.ca/standards-for-not-for-profit-organizations/acsb-not-for-profit-advisory-committee/meeting-notes/item83541.aspx

Cyber Security - It’s more than just Technology

Organizations are subject to increasing amounts of legislative and public pressures to show they are managing and protecting their information appropriately. Simultaneously, the threats from cyber criminals and hackivists are growing in scale and sophistication. Organizations are also increasingly vulnerable as a result of technological advances and changing working practices including remote access, cloud computing, mobile technology and services on demand. The financial and reputational costs of not being prepared against a cyber-attack could be significant.

Cyber Security is not solely about Information Technology; it is fundamentally an operational and governance issue. Not-for-profit organizations should develop an operations-wide understanding of their threats, safeguards, and responses. Preparing this summary diagnostic will require the involvement of individuals in all areas of the organization, including those involved in hiring, procurement, customer relations and management. Key elements to consider include:

- Assessing the likelihood and intensity of a cyber-attack, based on the value of your information and your public profile
- Assessing your vulnerabilities to a cyber-attack
- Preparing your people, processes, infrastructure and technology to resist a cyber-attack, and to minimize its impact
- Detecting a cyber-attack and initiating your response
- Containing and investigating the cyber-attack
- Recovering from a cyber-attack and resuming business operations
- Reporting on and improving security

Not-for-profit organizations are at particular risk due to the information they maintain, including research data, member or student data, and health information. The reputational risk of this information not being adequately protected can often outweigh the financial consequences of a breach.

Not-for-profit organizations need to review their operations and consider cyber risks, then assess the organization’s cyber maturity in addressing those risks. Structured models for completing this exercise exist for organizations of all sizes, as no one is immune to the risk of a cyber-attack.

KPMG in Canada, in collaboration with Imagine Canada, recently presented a webinar called "*Cyber Security: The new threat for Not-for-Profit Organizations*". We encourage you to view this webinar on Imagine Canada’s website at:

http://sectorsource.ca/resource/video/cyber-security-not-profit-organizations-presented-kpmg

The importance of Enterprise Risk Management to a Not-for-Profit organization

Not-for-Profit organizations are facing unprecedented challenges in terms of ensuring that they can:

- fulfill growing client, stakeholder and donor demands;
- adapt to changing demographics;
- strengthen corporate governance;
- respond to greater transparency and accountability expectations;
- attract and retain highly qualified and experienced staff;
- meet ever increasing operating and capital needs;
- rise to competitive challenges;
- leverage information technology to improve service delivery and administration; and
- protect and enhance brand and reputation.

Strong governance, supported by effective risk management, are foundational to a Not-for-Profit organization's ability to anticipate and effectively respond to these complex challenges. More information can be found here: http://www.kpmg.ca/ecommunications/external/2017/the-importance-of-erm-to-an-npo-gva.pdf www.kpmg.ca