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February 3, 2017

Attention: Integrated Reporting Working Group of the International Auditing and Assurance Standards Board (“IAASB”)

Dear Working Group Members,

Re. Request for feedback on IAASB Discussion Paper – Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements

The Chartered Professional Accountants of Canada (CPA Canada) is pleased to provide its comments to the IAASB on the Discussion Paper, Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements (“DP”).

CPA Canada is a progressive and forward-thinking organization whose members bring a convergence of shared values, diverse business skills, exceptional talents, management disciplines and innovative thinking to the accounting field. The new Canadian designation, Chartered Professional Accountant (CPA), is now used by Canada’s accounting profession across the country. The profession’s national body, Chartered Professional Accountants of Canada (CPA Canada), is one of the largest in the world with more than 200,000 members, both at home and abroad. The Canadian CPA was created with the unification of three legacy accounting designations (CA, CGA and CMA). CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. CPA Canada also issues guidance and thought leadership on a variety of technical matters, publishes professional literature and develops education and professional certification programs.

We are pleased to have the opportunity to respond to your request for feedback. The future of audit and assurance and reporting, including integrated reporting and sustainability reporting are key areas of focus by CPA Canada’s Research, Guidance and Support Group.

This response letter is organized into two sections: overall comments and responses to select questions.

OVERALL COMMENTS

We applaud the IAASB for advancing the global discussion on enhancing credibility and trust in Emerging forms of External Reporting (“EER”) and the benefits and challenges associated with assurance engagements on this type of information. CPA Canada believes that EER, including frameworks such as the Integrated Reporting Framework (“IR”) by the International Integrated Reporting Council (“IIRC”), the Global Reporting Initiative (“GRI”) Standards for Sustainability

Reporting (“GRI standards”) and the Sustainability Accounting Standards Board’s (“SASB”) standards (“SASB standards”) represent important initiatives in the future of external reporting. We believe that independent, external assurance, provided by a CPA, is a fundamental mechanism for generating reliable and credible EER. We believe that the IAASB should place a high priority on advancing the discussion about assurance as a key driver for building credibility and trust of EER. Although users may have a need for the additional information provided by EER, if there is no assurance on that information, they are more likely to proceed with caution when using it.

We are also of the view that it is paramount that there be consistency in the conduct of engagements to provide assurance on EER, including consistency in the types of professionals who provide the assurance. In our view, Canadian CPAs (and the equivalent professional accountant worldwide) should be the providers of this type of assurance. Canadian CPAs are required to comply with Rules of Professional Conduct and follow the International Standards on Assurance Engagements. In Canada, CPA auditors have developed a long-standing reputation for credibility and trust in assurance over external reporting, and possess a skillset that is transferrable to the more subjective and diverse nature of information included in EER.

Use of the term “EER” in the DP

The term EER is used generically throughout the DP. There are various EER frameworks currently being used for reporting, but the objectives, users and materiality concepts of these frameworks vary significantly. In our responses to the questions, we have also used the term EER generically and interchangeably. However, we want to point out that while these frameworks share some common aspects and characteristics, the differences between them mean that assurance on information reported according to these frameworks will also vary. When producing audit guidance on EER, the IAASB should carefully consider the definition of EER and the different types of EER, and accordingly highlight the differences in assurance relative to each framework. For example, EER primarily for the benefit of investors and other providers of financial capital may differ from EER primarily to meet the needs of other stakeholders who may be interested environmental, social or governance matters. Expectations and understanding about assurance on different EER will vary as well.

Use of the terms “practitioner” and “auditor” in the DP

The above terms were used interchangeably throughout the DP. For the purpose of our response we will use the term CPA auditor to replace these terms.

RESPONSES TO SELECT QUESTIONS

Q1. Section III describes factors that enhance the credibility of the EER reports and engender user trust

- a) Are there any other factors that need to be considered by the IAASB?***
- b) If so, what are they?***

Response

Overall we agree with the 4 factors identified to enhance the credibility of EER reports.

1. Sound Reporting Framework

We agree that a sound reporting framework is an essential component of credibility of EER reports. The frameworks such as those issued by IIRC, GRI and SASB, which are used to produce EER reports, are continuously evolving to meet the needs of reporting entities and their stakeholders. While we believe that all of these frameworks are sound reporting frameworks, it is still early days for these frameworks in terms of obtaining widespread dissemination of knowledge and acceptance amongst both corporate reporters and users. Unlike financial statement reporting, EER reporting is not required by securities regulators or corporate law in Canada. Additionally, audits of financial statements have for many years been a regulatory requirement and expected by financial institutions, capital markets, and other private lenders/parties. Users of financial reporting perceive credibility and trust in the information when an audit report accompanies the financial statements. In our view, it will take time to build up a similar level of credibility and user-driven demand on assurance reports on EER.

In our view, the term “sound reporting framework” is not well known to the CPA auditor community. The IAASB may want to choose a term more consistent with the ISAs. Alternatively, more time should be devoted to determining what is meant by the term.

2. Strong Governance

In our view, corporate governance is a key driver of credible EER. While assurance adds credibility, corporate governance is required in order to establish it. In the absence of adequate and robust controls, processes and governance, assurance becomes virtually impossible. We believe that as EER evolves, the role of corporate governance will become increasingly important. Those charged with governance (“TCWG”) will need to play a key role in reviewing managements’ processes and controls around producing and reporting EER with a goal of meeting the objectives of giving the stakeholders a holistic and integrated view of the organization. Furthermore, as systems evolve and the reporting becomes increasing more complicated, corporate governance will be critical in ensuring that that appropriate documentation over the EER reporting is maintained by the organization in a way that provides an audit trail.

3. Consistent Wider Information

EER is most credible when the information in the report is consistent with information in other external reports (e.g., annual reports, Management’s Discussion and Analysis - “MD&A) and other communications issued by the reporting company (including information posted electronically on corporate websites).

In our view, the term “consistent wider information” is not well known to the CPA auditor community. The IAASB may want to choose a term more consistent with the ISAs. Alternatively, more time should be devoted to determining what is meant by the term.

4. External Professional Services and Other Reports

Credibility and trust are enhanced (or diminished) by the wording of the report that communicates to users about the purpose, nature and scope of the assurance or other relevant professional services and the conclusions or findings reached. It is essential that the communication to the users be clear and understandable to diminish the risk of a user expectation gap in regard to the assurance report.

Additional factors that enhance credibility

Education of users regarding assurance as it relates to the various forms of EER reporting will also help to enhance credibility. EER reporting is attracting new users to annual reporting who may not fully understand the role and importance of external assurance provided by a CPA auditor. User-focused communications, produced by the IAASB, may be necessary to explain the services/assurance that a CPA auditor provides. This same communication may also distinguish CPA auditor assurance on EER from services provided by others.

As discussed in paragraph 31 in Section II of the DP, credibility can be further enhanced by the engagement of user stakeholder panels that can provide insight on the extent to which an EER report reflects their experiences, observations and expectations. This practice can also help to increase the likelihood that disclosure is meaningful to the users.

Q2. Sections II and IV describe different types of professional services that are either currently performed or could be useful in enhancing credibility and trust.

- a) Are there other types of professional services the IAASB needs to consider, that are, or may in future be, relevant in enhancing credibility and trust?***
- b) If so, what are they?***

Response

No further comments.

Q3. Paragraphs 23–26 of Section II describe the responsibilities of the auditor of the financial statements under ISA 720 (Revised) with respect to the other information included in the annual report.

- a) Is this sufficient when EER information is included in the annual report; or***
- b) Is there a need for assurance or other professional services, or for further enhancement of the responsibilities of the financial statement auditor, to enhance credibility and trust when EER information is in the annual report?***

Response

We believe that the added responsibilities of the CPA auditor included in ISA 720 (Revised) and the disclosure of those responsibilities in the audit report was a positive step in resolving the perceived expectation gap between the scope of assurance a CPA auditor provides versus the scope of assurances some users believe a CPA auditor provides. When EER information is disclosed alongside or included in the annual report it may increase the perceived expectation gap by some users. This is partially due to the size and complexity of most EER reports but also because EER reporting is bringing new users with different priorities and perspectives to the table. Each potential new user of EER will inevitably have different needs and values as well as varying levels of financial literacy. In our view, when a CPA auditor provides assurance over the complete EER document, or elements of it, the auditor's report will need to very clearly describe or reference the information in the EER that has been assured, as well as the scope of the assurance and procedures performed.

Furthermore, there is a risk that if different levels of assurance are provided over certain elements of an EER, users will take away or assume an inappropriate level of assurance on information in other elements of the EER.

In our view, we do not think there is a need for additional enhancement of the responsibilities and disclosures in ISA 720 (Revised) at this time. Educated investors will understand and appreciate the recent changes to this standard. However, new users of EER reports may not have the same level of understanding about the responsibilities of a CPA auditor relating to the financial statements and other information, despite the changes to ISA 720 (Revised). As discussed in question #1 above, we recommend that education of the users via informative IAASB communications, non-authoritative guidance, and learning, are a future action of your WG in helping to build an understanding about EER assurance to avoid future expectation gaps.

Finally, we should point out that in Canada companies are not required either by law or regulation to produce and issue annual reports. The information they contain is typically a combination of mandatory disclosure requirements (the audited financial statement plus the MD&A) and voluntary disclosures. Further, the annual disclosure requirements by Canadian securities regulators differ somewhat in form and content from those in the Form 10K required by the SEC in the USA.

Q4. Section IV describes the different types of engagements covered by the IAASB's International Standards and Section V suggests that the most effective way to begin to address these challenges would be to explore guidance to support practitioners in applying the existing International Standards for EER assurance engagements.

- a) **Do you agree?**
- b) **If so, should the IAASB also explore whether such guidance should be extended to assist practitioners in applying the requirements of any other International Standards (agreed-upon procedures or compilation engagements) and, if so, in what areas? (For assurance engagements, see Q6-7)**
- c) **If you disagree, please provide the reasons why and describe what other action(s) you believe the IAASB should take.**

Response

We agree that in the immediate term, guidance on applying the current IAASB standards to various forms of EER is likely the most effective way to address these challenges. Anecdotal evidence suggests that CPA auditors will need guidance and education in effectively applying the International Standards on Assurance Engagements ("ISAE") and International Standards on Related Services ("ISRS") to non-routine engagements. More specifically the standards such as those listed in the DP as being relevant to EER engagements include:

- ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000")
- ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410")
- ISRS 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information* ("ISRS 4400")
- ISRS 4410 (Revised), *Compilation Engagements* ("ISRS 4410")

We believe that these standards are flexible enough to enable CPA auditors to provide reasonable and limited assurance relative to a wide variety of subject matter and criteria, including EER. In our view, we anticipate that the areas where CPA auditors will need the most guidance with respect to these standards and EER assurance engagements is in determining the scope of the engagement, suitable criteria, and materiality.

We envision there could be a future demand for assurance over a wide range of EER, including but not limited to:

- **Key performance indicators (“KPIs”) and non-financial statistics and metrics** – KPIs and non-financial statistics are often presented within MD&A filings in Canada and are key components in IR. Anecdotal evidence in Canada suggests that users of these reports would like assurance on these types of information.
- **Sustainability report metrics** – Information such as carbon footprint, water usage and other non-financial information are all areas where we believe there will be a growing demand for assurance in the near term.
- **Stand-alone greenhouse gas filings** – Canadian organizations that exceed a certain tonnage production threshold of CO₂ emissions are required to file these documents along with Independent 3rd party assurance reports. There are only a small number of CPA auditors currently providing the assurance in this space. In our view, if threshold requirements decrease in the future there will be a surge in demand for these reports and we hope CPA auditors we be able to meet this demand.
- **Green Bonds** – The Canadian Green Bond market is the 5th largest in the world and we envision that this segment will continue to grow and that independent assurance will be needed on Green Bonds.

We believe there is a critical opportunity for our profession to take the lead in the market to provide value added services over EER and that additional guidance over ISAE 3000, ISAE 3410, ISRS 4400 and ISRS 4410 would be very beneficial to help CPA auditors in using these standards consistently.

Q5. The IAASB would like to understand the usefulness of subject-matter specific assurance standards. ISAE 3410, a subject matter specific standard for assurance engagements relating to Greenhouse Gas Statements, was issued in 2013.

- a) Please indicate the extent to which assurance reports under ISAE 3410 engagements are being obtained, issued or used in practice by your organization.***
- b) If not to any great extent, why not and what other form of pronouncement from the IAASB might be useful?***

Response

Based on the input we received, ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, has been very useful and is used in practice in Canada. Engagements using ISAE 3410, in accordance with the principles and requirements of International Organization for Standardization (“ISO”) 14064 and the Greenhouse Gas (“GHG”) Protocol, are performed in Canada. However, due to the relatively small population of large Canadian GHG emitters, there are currently few companies that file these reports. This may change in the future, depending on new reporting requirements in Canadian jurisdictions or because of the outputs from the Task Force on Climate-related Financial Disclosures and related recommendations by G20 countries.

Q6. Section V suggests it may be too early to develop a subject-matter specific assurance engagement standard on EER or particular EER frameworks due to the current stage of development of EER frameworks and related standards.

- a) Do you agree or disagree and why?***

Response

We agree with the IAASB that it is likely still too early to develop a new specific assurance engagement standard on EER or on particular EER frameworks. The commonly used frameworks are still in the early stages of development and are continuously evolving. Before development of a specific standard, these frameworks will need to mature further and become more consistent and

refined in their general guiding principles. Controls, reporting systems and governance of entities reporting EER will also need to continue to mature. Reporting entities need time to refine their reporting processes to align with their reporting objectives and their stakeholders' expectations.

In our view, the IAASB and various accounting bodies around the world need to move ahead without delay to establish and build recognition of the role of professional accountants in providing assurance over EER. Our recommendations to the IAASB and to the profession are to:

- continuously monitor and contribute to advancements in EER frameworks, in step with and engaging as appropriate capital markets and other stakeholders about evolving information needs and expectations;
- obtain an understanding of the EER frameworks and the elements within those frameworks that would benefit from the credibility and trust that assurance provides;
- be a leader in developing guidance for CPA auditors, management and TCWG about EER.

Concerning the development of guidance (as we also discussed in our response to question #4 above), we feel that the development of assurance guidance by the IAASB is of an urgent nature in order to assist CPA auditors in how they can use the existing IAASB standards to provide assurance on selected elements of EER. Consistency in applying these standards in practice will in our view, help to decrease the user expectation gap on EER assurance reports.

We suggest that IAASB collaborate with organizations that establish the different EER frameworks, such as the IIRC, GRI and SASB, to develop practical assurance guidance, using existing IAASB standards on EER elements such as financial information, select KPIs, and other performance metrics such as GHG emissions. This guidance would demonstrate how ISAE 3000 and other existing international auditing and assurance standards can be used consistently by CPA auditors to provide assurance on these EER elements.

Once the EER frameworks and reporting mature and are more widely understood, it will become easier to understand concepts such as the scope, criteria, and materiality that are applied to EER frameworks and related assurance engagements. As maturity of EER progresses, we recommend that the IAASB commence projects to look at the development of subject-matter specific assurance engagement standard(s) over EER frameworks.

Q7. Section V describes assurance engagements and the Ten Key Challenges we have identified in addressing EER in such engagements (see box on Pg.41) and suggests that the most effective way to begin to address these challenges would be to explore guidance to support practitioners in applying the IAASB's existing International Standards to EER assurance engagements.

- a) Do you agree with our analysis of the key challenges?***
- b) For each key challenge in Section V, do you agree that guidance may be helpful in addressing the challenge?***
- c) If so, what priority should the IAASB give to addressing each key challenge and why?***
- d) If not, why and describe any other actions that you believe the IAASB should take.***
- e) Are there any other key challenges that need to be addressed by the IAASB's International Standards or new guidance and, if so, what are they, and why?***

Response

For the most part we agree with the analysis of the key challenges identified.

We believe that the following challenges should be a high priority for the IAASB with regards to guidance (listed in order of priority as we view them):

- ***Challenge 5 – Lack of Maturity in Governance and Internal Control over EER Reporting Processes***
 - The governance and oversight process is critical due to the subjective and complex nature of some types of EER. TCWG need to request that appropriate processes be put in place over the reliability and credibility of the information prepared and presented by management. This is critical and needs to be established prior to the CPA auditor's acceptance of an EER assurance engagement. In our view, the Boards of Directors and Audit Committees of many companies will need to establish adequate reporting and disclosure policies and processes regarding EER, especially IR and SASB types. We believe guidance for both CPA auditors and for TCWG is essential.
 - Due to its broad and diverse nature, and the volume of information provided in EER reports, it will be a challenge for companies reporting under these frameworks to maintain the appropriate and adequate records needed to support assurance on some of the information presented. Strong internal controls, effective risk management and high-quality reporting processes will need to be established and maintained by organizations. To increase audit quality, we believe that guidance aimed at preparers of EER is needed. This guidance can include suggestions for management (or "best" practices) in regard producing EER information that will be audited.

- ***Challenge 1 – Determining the Scope of an EER Assurance Engagement Can Be Complex***
 - Given the broad nature of EER, we believe that guidance for both CPA auditors and management that will assist in determining the nature and scope of the EER assurance engagements is needed. This guidance will also assist CPA auditors in their engagement acceptance decisions. See response to question #6 for further discussion on this challenge.

- ***Challenges 2, 3 and 4 – Evaluating the Suitability of Criteria in a Consistent Manner / Addressing Materiality for Diverse Information with Little Guidance in EER Frameworks / Building Assertions for Subject Matter Information of a Diverse Nature***
 - Given the diverse set of EER frameworks and their non-prescriptive nature, CPA auditors will need guidance to assist in determining the suitability of criteria, the materiality that should be applied on the engagements, and in developing the appropriate audit assertions.
 - In most EER frameworks, the information is both quantitative and qualitative. This makes it difficult for a CPA auditor to determine a suitable basis for materiality. Additionally, it is not clear how the CPA auditor would assess cumulative or aggregated misstatements. If there are, for example, a large number of qualitative misstatements, CPA auditors may, in our view, find this scenario challenging to navigate without guidance.
 - Given the broad subject matters contained within many EER frameworks, it may be difficult for CPA auditors to determine and develop the appropriate audit assertions for the different types of information. Specifically, it may be particularly difficult for CPA auditors to assess completeness of information under IR. The IR framework

states that a complete IR “should include all material matters, both positive and negative”. Given the broad nature of that requirement, it will be difficult for a CPA auditor to provide assurance over completeness.

- CPA auditors will also need practical guidance in developing procedures to assist them in obtaining sufficient appropriate evidence.

- ***Challenge 10 – Communicating Effectively in the Assurance Report***

- As discussed in question #3 above, we believe there may already be a user expectation gap in regard to what they perceive CPA auditors provide with assurance versus the actual assurance provided. With assurance engagements on EER (or assurance on specific elements of EER), it may become increasingly difficult to explain, in the assurance report, what the CPA auditor has provided an opinion on and the meaning of the level of assurance indicated in the auditor’s report. Guidance and education for CPA auditors and users of EER will be important to support credibility and trust.

We believe that the following challenges should be less of a priority for the IAASB regarding guidance in the immediate term:

- ***Challenges 6 and 7 – Obtaining Assurance with Respect to Narrative Information / Forward-Oriented Information***

- We believe it is too early to address narrative information or future-oriented information since it is unlikely, in our view, that CPA auditors will be providing assurance in these areas in the near term. In our view, the EER frameworks are still evolving and need to further mature in these areas. Narrative and forward-oriented information include subjectivity, inherent management bias, assumptions, and projections. Currently there is significant risk to a CPA auditor attempting to provide assurance on management’s strategy, their thought processes, or on projections presented in EER. We have concerns, that under many EER frameworks, there may be an inability to provide independent, objective assurance on narrative and forward-oriented elements of EER. The IAASB should continue to contribute to, and advance, the discussion on EER, while monitoring challenges, but guidance should wait until the EER frameworks are mature.

- ***Challenges 8 and 9 – Exercising Professional Skepticism and Professional Judgement / Obtaining the Competence Necessary to Perform the Engagement***

- It is our view that once the other 8 challenges have been addressed appropriately, the remaining challenges will indirectly have also been addressed. We believe that the technical and analytical skills that the CPA auditor possesses will put them in a good position to deliver assurance on EER. We believe that the skillset of a CPA auditor, who currently performs audits under the CASs and other assurance standards, is readily transferrable and essential to the more subjective nature of information included in EER. Once CPA auditors become familiar with EER through guidance and education, which address some of the challenges noted in the DP, we believe CPA auditors will have the necessary competence to undertake assurance engagements of EER. Additionally, many large accounting firms in Canada already employ a multi-disciplinary workforce, comprised of CPA auditors, engineers, and other experts. An effective audit and assurance team lead by a CPA auditor will

include an array of appropriate subject matter experts. We believe that CPA auditors and CPA firms are best suited to meet the challenges associated with auditing EER.

Q8. The IAASB wishes to understand the impact on potential demand for assurance engagements, if the Ten Key Challenges we have identified can be addressed appropriately, and in particular whether:

- **Doing so would enhance the usefulness of EER assurance engagements for users**
- **Such demand would come from internal or external users or both**
- **There are barriers to such demand and alternative approaches should be considered.**
 - a) **Do you believe that there is likely to be substantial user demand for EER assurance engagements if the key challenges can be appropriately addressed?**
 - b) **If so, do you believe such demand:**
 - I. **Will come from internal or external users or both?**
 - II. **Will lead to more EER assurance engagements being obtained voluntarily or that this outcome would require legal or regulatory requirements?**
 - c) **If not, is your reasoning that:**
 - I. **EER frameworks and governance will first need to mature further?**
 - II. **Users would prefer other type(s) of professional services or external inputs (if so, what type(s) – see box on Pg.42 for examples of possible types)?**
 - III. **There are cost-benefit or other reasons (please explain)?**

Response

We believe that if the challenges can be addressed by our profession, there would likely be demand for assurance engagements over EER. In our view, the added credibility and trust that assurance provides would appeal to most users of EER. Currently in the Canadian marketplace, some forms of EER, such as sustainability reporting, are starting to gain traction. However, EER reporting is still not widely adopted by Canadian organizations. In our view, however, we envision the EER frameworks taking hold slowly as users get more familiar with them and start to understand the value they offer.

We believe that demand will mainly come from external users of the information, but TCWG and management of large publically accountable corporations will also see the value of assurance if the benefits are deemed to outweigh the costs. In Canada, external reporting and assurance engagements are heavily influenced by securities regulations and corporate law. Therefore, we believe that extensive adoption of EER reporting and related demand for assurance over EER may be limited unless regulatory requirements are put in place.

Q9 – The IAASB would like to understand stakeholder views on areas where the IAASB should be collaborating with other organizations in relation to EER reporting.

- a) **For which actions would collaboration with, or actions by, other organizations also be needed?**

Response

We believe that the IAASB should continue to collaborate with organizations such as the participants of the Corporate Reporting Dialogue (in particular the IIRC, GRI, and SASB). Such collaborations could help to assess the ten key challenges, assurance needs, and need for possible future assurance-related standards or guidance. We also encourage the IAASB to work

with the IFAC's Professional Accountants in Business Committee in this regard. The IAASB should also look out for and monitor new ISO initiatives on assurance ("verification") of environmental aspects of reporting. Additionally, IAASB should be party to the evolution of Blockchain technology, specifically following its evolution to understand how this technology may impact EER reporting.

We hope that these comments will be useful to the IAASB as it contemplates assurance and guidance on EER. Please do not hesitate to contact me, or Mike Wynen, Principal, Research, Guidance and Support (mwynen@cpacanada.ca) should you wish to discuss any of the matters raised in this letter.

Yours very truly,

A handwritten signature in black ink, appearing to read "Gordon Beal". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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