



Chartered
Professional
Accountants

Assurance & Accounting

CONFIDENCE AND CLARITY AT YEAR-END

The auditing process is one of the most important year-end activities for your organization. When you are reporting your numbers back to your board of directors, members, funders, or community partners, RLB will work with your team to make sure that your year-end financial statements are accurate, on time and ready to help you plan for the future.

YOUR PERSONALIZED AUDIT

We know your audit is a very important part of your annual cycle and RLB is committed understanding your organization so that we can be responsive to your needs and perform an efficient and cost effective audit. In getting to know your organizational objectives, relevant policies, procedures and controls, our team will build a strong and open relationship with your management team to ensure that your audit meets everyone needs.



UNDERSTANDING YOUR SPECIFIC NEEDS

Before we begin our auditing process, we will discuss with your team the audit plan and ensure we fully understand your specific needs. We will also clearly communicate scope of our services and answer any questions you may have regarding the annual audit. Our audit will be tailored to current conditions of your organization as well as any changes in accounting standards for not for profit organizations or other regulatory reporting requirements.

UNDERSTANDING KEY RISKS

A crucial step in our audit process is risk assessment where we identify any inherent risks while giving consideration to the significance and value of your account balances and transactions. At RLB we go one step further to consider broader risks such as the economy, changes in funding, corporate governance, competition and the changing reporting landscape. You receive a tailored risk based audit to ensure we are responding appropriately to all identified key risks. The result: a more focused and efficient audit.

EVALUATION OF ACCOUNTING SYSTEMS AND INTERNAL CONTROLS

The study and evaluation of controls are an important part of our risk assessment process. We prepare narratives on your accounting systems and procedures. We will analyze internal controls to identify strengths and weaknesses in your systems and provide recommendations for improvement. We will select key internal controls to test where we anticipate relying on your internal controls. We will report all significant deficiencies to you.

PERFORMANCE OF THE AUDIT

Once we understand your key risks and internal controls, we will perform various substantive analytical procedures tailored to your organization. We will also sample a selection of deposits and disbursements for their existence and accuracy. We will test payroll and agree a sample of salaries paid to authorized personnel records.

WORKING WITH YOU

Any accounting or financial reporting issues that arise during our audit will be communicated immediately to your team, including any concerns that could lead to a qualified audit opinion. We will work tirelessly to resolve these issues with your management during our fieldwork. Our approach to all our audits is to work cooperatively with our clients with a focus on solutions. We know that client experiences are invaluable in clarifying issues and implementing solutions.

STRONG REPORTING AND COMMUNICATIONS

At the completion of our work, we will present and discuss with your team our audit findings, draft financial statements and note disclosures. We will also prepare a draft management letter that highlights areas for improvement that we have noted, including such things as deficiencies in internal controls, legislative non-compliance or operating inefficiencies. Before the draft financial statements have been approved, our audit files are subjected to an internal review by our quality control team to ensure adherence to Canadian auditing standards and to our own policies.

Finally, an RLB team member would be pleased to attend meetings with your team as part of our on-going support which is part of our client-focused service plan.

OUR ASSURANCE AND ACCOUNTING, SERVICES INCLUDE:

- Personalized risk based audit
- Understanding key risks
- Evaluation of accounting systems and internal controls

RLB Chartered Professional Accountants

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rlb.ca

Aon

BEST EMPLOYER

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BEST SMALL & MEDIUM ORGANIZATIONS



RLB is the largest full service regional public accounting firm in Southwestern Ontario, proudly serving our community for more than 60 years. Providing auditing, accounting and tax services, RLB's professional services also include consulting, business valuation and management consulting services.

At RLB ... People Count.