

Countdown

Deloitte Canada's IFRS transition newsletter



Welcome to the April 2010 issue of Countdown! While it is hard to believe, April is almost over, which means there are only eight months left before IFRS is 'official' in Canada. That also means that the IFRS policy selection and documentation processes, opening balance sheet preparation, quarterly conversions and mock financial statements all need to be completed over the next 250 days or so.

With January 1, 2010, the date of the IFRS opening balance sheet, having come and gone, both the lead article and Lightyear focus this month on the audit of that opening balance sheet.

The lead article will focus primarily on what is required for the opening balance sheet and how to achieve it, while Lightyear, along with their advisor, focuses on getting ready for the audit, what they need to have prepared, what kind of assurance they require and potential changes in presentation between the dates of the first interim and first annual IFRS financial statements.

As always, we want to continue to understand and meet your needs, so please submit ideas regarding matters that you would like to see us address in Countdown to deloitteifrs@deloitte.ca.

See you again next month!



Don Newell
National Leader - IFRS services

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The opening act

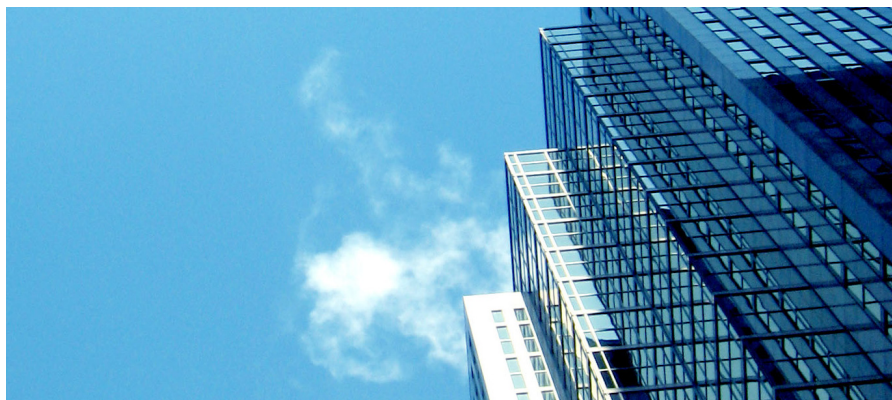
The general focus on much of the IFRS transition, including Countdown, is getting to the finish line – a milestone which has now been passed by a handful of Canadian companies who in 2009 filed their first annual financial statements under IFRSs. Important to remember, though, is that the finish line does not represent the end of financial reporting for an entity, but rather the start of financial reporting under an international framework intended to achieve global comparability, increased transparency and better information for decision making.

As with any change on this scale, there will be ongoing debates as to whether or not these objectives have been achieved, but undeniably IFRS has provided organizations with an impetus and guiding mechanism within which to do this. In any event, this article is not intended to debate the pros and cons of moving to IFRS (as any such argument is stale dated, although we may expect to see some post-transition commentaries analyzing the impact of changeover in Canada) but rather to focus on the starting point that leads to the finish line of the IFRS transition efforts; in other words, the IFRS opening balance sheet (OBS) or statement of financial position.

The OBS is the one aspect of IFRS transition that is a focal point for financial reporting groups of all levels within an organization – be it the number-crunching transition teams responsible for posting the transition entries or the Audit Committee and Board of Directors who need, and from a governance perspective are required, to understand its key elements. In addition, of course, the interest in the opening position will not be restricted to those within the organization. Investors, analysts, regulators and other stakeholders and users of financial statements will all have an interest in this key financial statement of Canadian issuers.

Repeat performance

The OBS itself is not generally the subject of a stand-alone report but rather will be required to be presented in the first interim unaudited IFRS financial statements of a Canadian issuer and subsequently in the first annual audited IFRS financial statements. The former is a requirement of the Canadian Securities Administrators (CSA), accompanied by an auditor review or disclosure of the fact that such review has not taken place, and the latter is a requirement of



IFRS 1 *First-time adoption of International Financial Reporting Standards* (IFRS 1) and which will be subject, for the first time in most cases, to being covered by an audit opinion.

The IFRS 1 requirement was not in place at the time of the adoption of IFRSs in the European Union (EU) and elsewhere and came into effect following conforming changes to IFRS 1 following a broader change in IAS 1 *Presentation of Financial Statements* (IAS 1) requiring the presentation of a third balance sheet upon a change in accounting policy. The International Accounting Standards Board (IASB) took the view that, since the adoption of IFRSs represents the change in the framework underlying all accounting policies of an entity, first-time adopters should also be subject to a comparable requirement. Accordingly, in Canada, we will see three balance sheets being presented in the first IFRS financial statements whereas, prior to the IFRS 1 conforming amendments, the more common practice had been to present the OBS, or part of it, in the explanatory note discussing the effects of IFRS transition on the reporting entity.

A question that is relevant, and is being asked, in financial reporting forums, is what happens if things change between the issuance of the first interim financial statements and the first annual financial statements? Does an issuer have the ability to “change their mind” up until the annual filings or is the IFRS door officially closed once the interims have been issued? This subject is discussed in our **Real Deal** article this month and is currently being deliberated by the IASB, with more guidance potentially being issued later this year.

Keeping Face

Strategies adopted by companies vary, but a prevalent theme that we have observed to date is focused on minimizing the changes in the “look” of the OBS and implementing policy changes only after a careful analysis of the pros and cons of the choices available and following due consideration, including the expected actions of peer companies. For the most part, companies are not looking to undergo a financial reporting facelift but rather present to their users something which still looks “Canadian” and incorporates only those changes that are relevant and meaningful to the financial statement users.

The opening balance sheet essentially incorporates possible changes of two types – those related to the look of the balance sheet and those changes which impact the amounts recorded, both in current and future periods. The issue of presentation should not be considered as non-substantive. While it may not impact the overall numbers reported, it will be critical to the first impression a user takes away when assessing the impact of IFRS adoption on a Company. A whole new look and set of terminology, without adequate explanation, will detract from the numerical aspects of the transition exercise.

Accordingly, a Company may wish to consider the following options:

- Keep a stable base – although IFRS may offer different presentation options to an issuer, in many instances the presentation mode and format currently employed will continue to be an acceptable alternative. A proper assessment needs to be done, of course, to validate this assertion on an entity by entity basis, but if stability is permitted and desirable, from a presentation standpoint at least this may be the route that many Canadian issuers will opt for.
- Translate the new balance sheet – if a new IFRS mode of presentation is required or desired for certain areas, it may be prudent to represent in the IFRS transition note a full balance sheet reconciliation showing the Canadian Generally Accepted Accounting Principles (GAAP) numbers immediately prior to transition recast into the IFRS OBS presentation format (the standards only require a reconciliation of equity, not a full balance sheet reconciliation). This strategy was adopted in some prior adopters’ transition notes, with the recast prior GAAP balance sheet then serving as the foundation for the IFRS 1 equity reconciliations and enabling transparency and clarity on the ensuing presentation of the impact of transition on each balance sheet line item, as well the overall equity position.



- Look around – over the course of 2011, we expect to hear discussions of possible changes, accompanied perhaps by some disclosure extracts in pre-IFRS changeover Management’s Discussion and Analysis (MD&A). Deloitte and other publications, such as any issued by the Canadian Institute of Chartered Accountants (CICA), will also provide information for consideration .

Building a solid foundation

As for the numbers themselves, these are going to fall into one or more of the below categories:

- Required change – one-time impact (only at transition or post-transition only).
- Required change – impacts transition and post-transition
- Optional change – one-time impact
- Optional change – impacts transition and post-transition

The first two areas are those changes where IFRS imposes a change in policy from GAAP on the company; for example, borrowing costs. There is general agreement that the method of capitalization under IAS 23 *Borrowing Costs* (IAS 23) differs from that required under Canadian GAAP and, accordingly, this is a required change for Canadian companies. The impact of this may be limited to the post-transition period, depending on the interpretation and application of the first-time adoption election available in this area.

Another example of a required change relates to share-based payment transactions. There are quite a few differences between IFRS 2 *Share-Based Payment* (IFRS 2) and its deceptively similar looking Canadian counterpart, CICA Handbook Section 3870 *Stock Based Compensation and Other Stock-Based Payments* (S.3870). These include the elimination of Canadian GAAP methods relating to the use of the intrinsic value model or the valuation of non-employee based awards, as well as scope differences between the two standards. For example, share

purchase plans available to all employees are scoped out of S.3870 when certain conditions are present but IFRS 2 does not contain a similar provision and, accordingly, this represents a required change both at transition (due to the retrospective requirement of IFRS 1) and post-transition.

Optional changes are those where IFRS provides an accounting policy choice relative to current Canadian GAAP between keeping status quo and moving to a new policy. This presents an interesting dilemma for Canadian companies particularly in view of the comments made by the CSA (See [Staff Notice 52-320](#)) regarding disclosures in the MD&A concerning IFRS changeover in Canada. Notably, the CSA requires disclosure of elected policy changes made upon transition to IFRSs in those instances when a Canadian issuer changed its policy upon IFRS transition, *even though* the existing Canadian policy was IFRS compliant. Also on the topic of policy changes, IFRS 1 exempts first-time adopters from the disclosure requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (IAS 8) (and under the proposed amendments to IFRS 1, discussed in the context of **Lightyear** later on in Countdown, may by 2011 exempt a first-time adopter from all of the IAS 8 requirements). IAS 8, among other things, precludes a reporting entity from changing policies on a purely voluntary basis unless it is considered to result in more reliable and relevant disclosure.

So what does that mean? Our interpretation would provide a suitable balance between the various routes a first-time adopter could take when considering an optional policy change. The CSA notice is arguably not preventing policy changes built into the IFRS opening balance sheet, but perhaps should serve as a red flag to distinguish between those changes which represent a true new policy choice, as opposed to a less stringent interpretation of a policy that is currently applied under Canadian GAAP through an approach which is more rules- than principles-based.

Take, for example, IAS 19 *Employee Benefits* (IAS 19), which offers a number of policy choices related to the treatment of defined benefit plans. This includes the corridor treatment (i.e. defer and amortization) of actuarial gains and losses, which is a policy choice commonly applied under Canadian GAAP. IAS 19 also includes a new option – the one of immediate recognition of such items in other comprehensive income and also one which a significant number of Canadian adopters with defined benefit plans are expected to take.



Financial statement users need to be alerted any change in accounting policy, such as with respect to IAS 19 through the MD&A pre-IFRS disclosures which provide an early warning mechanism requiring issuers both to announce the change and discuss the expected impact.

In contrast, IAS 18 *Revenue Recognition* (IAS 18) is a standard which is somewhat less prescriptive than current Canadian GAAP. In some instances where Canadian GAAP provides, with its various interpretations, detailed guidance on accounting treatments of some arrangements, IFRS may either not explicitly address this or otherwise provide less rules and more principles. Where the current Canadian GAAP treatment falls within these principles, unless there is a clearly accepted alternate view, it would be strongly advisable to think carefully before initiating any change.

Final Thoughts

Much more could be said on the OBS, but at this point we will refer to some practical aspects incorporating the considerations above in our Real Deal article this month. We encourage you, as always, to contact us for additional insights both on the OBS and other transitional matters to ensure all of your efforts finish with a strong start to IFRS reporting.

The Real Deal

Audit of Opening Balance Sheet



The Deloitte lead on the IFRS project at Lightyear, Hugh Guardian, has been discussing the IFRS OBS with Lightyear as a key focus item, now that the Canadian financial statements for 2009 have been filed and the OBS date has passed. Lightyear is maintaining financial records under both GAAP and IFRSs, which include the preliminary opening balance sheet at transition. The Audit Committee has requested a preliminary OBS and also wishes to obtain an enhanced understanding of key accounting policy choices made and their impact on the OBS and subsequent financial reports. The impetus here is to have an appropriate view of the interaction of the different choices and aggregate impact on the Company and to review the proposed communications about the changes to the financial statement users, to ensure that the objectives of understandability, transparency and comparability are all achieved.

What's the Deal?

IFRS 1 states the following with respect to the preparation and presentation of the IFRS OBS or Statement of Financial Position:

"An entity shall prepare and present an opening IFRS statement of financial position at the date of transition to IFRSs. This is the starting point for its accounting in accordance with IFRSs".

The implementation team is aware of the IFRS 1 requirement and has a draft OBS prepared for presentation and discussion with Senior Management and, thereafter, the Audit Committee. They have considered the items discussed in our lead article after some internal deliberations, as well as guidance from their Deloitte advisor. In addition, they have a few additional questions related to finalizing the OBS process. The questions raised, supplemented by extracts from Lightyear's analysis where available, are discussed below.

Keeping it Real

At what point should we be thinking about presenting our IFRS OBS externally – either in the financial statements or in other published documents?

A Canadian issuer is required to file the opening balance sheet in the following financial statements:

- The first interim financial statements in the first financial year that the issuer adopts IFRSs.
- The first annual IFRS financial statements.

There is no requirement to disclose the OBS in the MD&A prior to IFRS changeover. However, in the year prior to changeover (i.e. 2010 for Lightyear), there is a regulatory requirement to disclose quantified information where it is available. Given the status of Lightyear's implementation progress, quantified information on a number of the key line items will be available – and therefore required – to be disclosed in the MD&A(s) this year. Where the amount is subject to uncertainty, such uncertainty should be disclosed, along with consideration around disclosure of a range of values. It is also important to note that the CSA requires that, if an entity provides forward-looking information to investors and analysts for the periods beyond the opening balance sheet date, it must ensure that the information is based on IFRS and not on Canadian GAAP, which will no longer apply to those periods.

There is also no requirement to present or disclose the OBS in the Canadian GAAP financial statements in 2010. The Canadian Accounting Standards Board (AcSB) made it clear, in the amendments to CICA Handbook S.1506 *Accounting Changes* (S.1506), that the place for discussion and disclosures with respect to the impact of IFRSs prior to changeover is in the MD&A. Any early disclosure of the OBS, related reconciliations and/or quantification of impact, would need to be subjected to auditor review or audit where included in publicly-filed financial statements.

Last but not least, Lightyear needs to think about other communications that it may choose to convey to its users that will enhance the initial launch of the OBS. For example, investor presentations, with appropriate visual support and verbal explanations, may provide a complementary forum to ensure the impacts of IFRS transition are well understood.

What sort of assurance do we need to get from our auditors on the IFRS OBS and when?

As discussed above, auditor review and audit requirements come into effect in the year of IFRS changeover and are described above. In terms of “when”, Lightyear will have to consider its own readiness and should also discuss the matter openly with its Audit Committee and its auditors. Considerations may include:

- **Management readiness:** This will include items such as the initial policy selections and IFRS 1 elections made, consideration and consensus on presentation matters, controls over the preparation of the financial information and the point at which the transitional entries have been identified.
- **Resource considerations:** This will include those of both Lightyear and of its auditor. From Lightyear’s standpoint, it may want to discuss with its auditor what would be best from an efficiency perspective – there is no point scheduling the audit next month if Lightyear is simply not ready, but at the same time a last minute audit will leave little room to deal with issues and thereby would increase risks, which could jeopardize the filing deadlines of the first IFRS interim and annual financials.
- **Stability:** This will include the extent to which all the decisions made by Lightyear are “final”, as well as the stability of the IFRSs which underlie the preparation of the IFRS OBS. For example, new IFRSs are expected in 2010 on areas such as joint ventures and consolidation. If these are effective in 2011 on a mandatory or optional basis, this will require consideration and possibly rework.

Our Audit Committee has indicated that it would like to obtain some kind of assurance prior to the mandatory dates above. What options are available to us?

This discussion needs to take place between Lightyear and its auditors, but prudent considerations when addressing this topic include the items discussed above as well as the ability of the auditors to perform this engagement and the format of the report that this will take. One viable example may be a special assurance engagement on a preliminary IFRS OBS that is presented to the Audit Committee only. This could potentially provide the Audit Committee with some degree of comfort and visibility to the IFRS implications and additionally enable the auditors and implementation team to get some of the inevitable audit procedures done at an earlier stage, while leaving some room for subsequent changes (and the audit of those changes). It will not be possible to obtain a “clean” audit report on the IFRS OBS that is available for external distribution due to inherent limitations of the engagement, including the risk that policy choices and/or interpretations may change prior to the finalization of the December 31, 2011 financial statements, new standards may be finalized and adopted early and additional adjustments may be identified once the dual year reporting is completed and income statement and other balances are worked through. The Auditing and Assurance Standards Board has issued guidance regarding the nature of audit assurance that can be provided on the IFRS OBS in [Assurance Implications of the Changeover to IFRS](#).

What happens if we want to make, or are required to make policy changes between the publication of the OBS in the interims and the first annual audited IFRS financial statements?

This topic is not currently addressed either in IFRSs or in Canadian regulatory notices. However, this is a topic which was exposed for comment as part of the annual improvements (2008-2010) project which proposed certain amendments to IFRS 1 which would provide guidance around the ability to make policy changes during the year of IFRS changeover combined with related disclosure considerations.

Two notable changes are captured within the proposed amendments which, if approved, will be effective for 2011 and, therefore, mandatory for IFRS transition in Canada. These are:

- An amendment which states that the requirements of IAS 8 are not applicable prior to the date upon which the issuer presents its first IFRS financial statements (defined in IFRS 1 as the annual financial statements); and
- An amendment which provides guidance on additional disclosures and explanations required in the event that a first-time adopter changes its use of accounting policies and exemptions during 2011 and in the context of previously-filed interim IFRS financial statements.

Accordingly, for now, Lightyear should stay tuned. That said, we encourage Lightyear to finalize its policy and election decisions as much as possible prior to the issuance of any IFRS financial statements in 2011 – interims included. This ensures costs and efforts are optimized and avoids inconsistent messaging to its financial statement users in the year of IFRS changeover. Use of the IFRS 1 potential amendments may be best reserved for those instances outside of the control of the implementation team, such as changes in IFRSs in 2011 relevant to Lightyear.



What sort of presentation options do we have for our IFRS OBS? By this, we mean, in terms of the overall look of the OBS, we would like to keep it looking as much as possible like our current Canadian GAAP balance sheet?

IAS 1 covers the presentation of the statement of financial position or balance sheet, which would include, of course, the OBS. This includes minimum line items that are required and also states that additional line items should be presented when relevant to the entity. Minimum line items include property, plant and equipment, investment property, equity investments, financial assets, financial liabilities, provisions and deferred taxes.

Within the minimum requirements, some flexibility is afforded, which will generally allow a Canadian issuer to keep a familiar look to the OBS. Current and non-current assets/liabilities are required to be segregated, unless a presentation based on liquidity is adopted. The one exception to this is for deferred tax balances which are all considered to be non-current in compliance with the current version of IAS 1.

What happens if we want to change the presentation at a future date – is this an option?

IAS 1 requires the same presentation and classifications to be used in the balance sheet from one period to the next, unless it is determined, under IAS 8, that another mode of presentation or classification is more appropriate or if another IFRS requires a change in presentation. In the event of a change, disclosures relating to the basis and nature of the change are required. In addition, a similar degree of rigour is applied to IFRS reclassifications as is to restatements, in that a third balance sheet must be provided as at the start of the earliest period presented in equal prominence to the rest of the financial statements.

Until next time...

This is quite a lot of information for the Lightyear team but leaves the team members well placed to discuss the IFRS OBS with the Audit Committee. What's more, they and Hugh Guardian from Deloitte have been discussing the fact that there is a project underway addressing financial statement presentation, with a potential replacement of both IAS 1 and IAS 7 *Statement of Cash Flows* (IAS 7) currently estimated to be published in 2011. This project proposes a number of fundamental changes to the overall presentation mode of the primary statements under IFRSs. It is still too premature to plan for this or to debate the likely outcome, but Lightyear's team decide that it will be prudent to bring this to the attention of the Audit Committee as a "heads up" so that there is clear communication of the fact that things are likely to change further post-transition.

On that note, we will leave Lightyear to finalize its communications and look forward to seeing more progress on their implementation next month.

Deloitte IFRS publications and events

A comprehensive summary of Deloitte IFRS publications and events is [available here](#).

Please first [login](#), first time visitors will need to complete a short registration form. Below we have included new publications and events most relevant to Canadian companies.

Webcasts

IFRS technical update – Keeping current in a year of change! - It's official – the IFRS standards have now been incorporated into the Canadian Institute of Chartered Accountants (CICA) Handbook. Stay up to date with recent activities at the CICA and the International Accounting Standards Board (IASB) on key projects under development and how they may impact your organization. Keep current on matters being discussed by the Canadian Accounting Standards Board (AcSB), the Canadian Securities Administrators (CSA) and other regulators. Receive some tips and suggestions to consider during your 2010 conversion activities.

- **March 23, 2010** - English session
[View archive here](#)
- **April 7, 2010** - French session
[View archive here](#)

Beneath the numbers - A systems perspective on IFRS - Information systems are an integral part of the IFRS conversion process as data, reporting, and disclosure requirements change under IFRS. To accommodate these new standards, modifications may be required to source data, interfaces and the chart of accounts. Age and flexibility of current systems, as well as potential impacts to other systems and processes will drive decisions to replace or upgrade systems. Starting early and mapping out how your information systems will be impacted by IFRS are important first steps. This webinar will provide you with tools to address information system challenges on your journey to IFRS conversion.

- **April 27, 2010**
[View archive here](#)



IFRS valuation requirements – A practical discussions of what you need to know - The introduction of IFRS will put a considerable focus on the fair value of assets and liabilities. With reporting dates quickly approaching, it is important to understand where fair value determinations are required, how they should be completed and whether your organization has the resources to undertake these fair value determinations. The webcast will address key areas where fair value determinations are now required under IFRS and where they differ from current Canadian GAAP. The discussion will cover both technical elements and practical implementation issues.

- **May 11, 2010**
[Click here to register](#)

Calgary

IASeminars – IFRS Hot Topics for Oil and Gas Entities

- **May 26, 2010**
[Click here for more information](#)

International Round-up

Updates and news from the IASB

April 7, 2010: IASB issues Extractive Activities discussion paper

The IASB has published a Discussion Paper (DP) *Extractive Activities* setting out the results of an international research project on a possible future International Financial Reporting Standard for extractive activities. Extractive activities are those activities undertaken by entities when searching for, and ultimately extracting, minerals, oil or natural gas. A research team comprising members of the Australian, Canadian, Norwegian, and South African accounting standard-setters analyzed and discussed accounting for extractive activities with a wide range of stakeholders to identify a possible approach for an IFRS. The DP contains the views of the project team and does not represent the views of the Board. [Click here](#) for further information.



April 9, 2010: IASB staff paper on liabilities project

The IASB staff have prepared a staff paper to help constituents obtain a better understanding of the new liabilities recognition requirements of ED\2010\1 Measurement of Liabilities in IAS 37. [Click here](#) for a copy of this IASB staff paper.

April 15, 2010: Paul Pacter appointed to the IASB Board

Paul Pacter has been appointed to the International Accounting Standards Board (IASB). Mr Pacter will serve full-time on the Board from July 1, 2010 to June 30, 2012. As an IASB member, he will continue to chair the new SME Implementation Group on behalf of the IASB. Upon joining the IASB, Mr Pacter will resign from his role at Deloitte. [Click here](#) to see a copy of the IASB press release.

April 19, 2010: IASB updates its project plan

The IASB revised its work plan for its current best estimate of document publication dates. The Board anticipates the completion of several of its projects in 2010 and 2011. [Click here](#) for further details.

April 28, 2010: Proposed amendments to IAS 19 Employee Benefits

The IASB published proposals to amend the accounting for defined benefit plans through which some employers provide long-term employee benefits, such as pensions and post-employment medical care. The proposals would require entities to account immediately for all estimated changes in the cost of providing these long-term benefits and all changes in the value of plan assets (or, in short, the removal of the 'corridor' method – currently a common policy applied under Canadian GAAP and an allowable option under the current version of IAS 19). The comment period is open until 6 September 2010 and the exposure draft can be [accessed here](#).

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