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# 2014 Proposal Summary

*Presented to:*

**The Student Association at Durham College and UOIT**

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 **Collins Barrow**  
Chartered Accountants

## AUDIT FIRM CREDENTIALS

### **Collins Barrow - National**

Collins Barrow is Canada's largest association of Chartered Accounting firms and the eighth largest group of chartered accountants in Canada. Known as Canada's mid-market alternative for audit, tax and advisory solutions, the professionals of Collins Barrow have developed a reputation for quality and value added financial advice due to the depth and breadth of our in-house skills, customized offerings, commitment to excellence in client service and our global reach. Our unmatched service and depth in service offerings make Collins Barrow the right choice.

### **Collins Barrow - Durham**

Collins Barrow Durham LLP ("Collins Barrow" or the "Firm") is the leading mid-market firm in the Durham Region. Collins Barrow, has been a fixture in the Durham Region for over 30 years, and has earned a reputation for professionalism and integrity. With a team of 25 professionals, and a comprehensive network of highly-qualified associates, we are able to respond to our clients' broad range of needs in a timely and effective manner.

Clients and prospective clients recognize that we offer the national reach of our competitors but go beyond in service delivery. In a recent survey among a large segment of our client base, the top five points of differentiation cited over the competitive market place included partner attention, a highly collaborate culture, accountability to the client, the engagement of our people, and our extensive technical expertise.

## AUDIT ENGAGEMENT TEAM

### ***Denise Jones, CPA, CA – Engagement Service Partner***

Denise began her career at KPMG LLP and earned her CA designation in 1993, she moved to Collins Barrow in 2001 and became a partner in 2003. Focused on results, Denise takes account of the individual needs of her clients to structure tailored solutions to address their business challenges. Passionate about the success of her clients, she provides coaching, cash flow analysis and assistance with corporate financing. Within her role, Denise oversees all audit engagements undertaken by Collins Barrow Durham. She has been working with non-profit organizations for over 20 years.

### ***Laura Wilson, CPA, CA – Client Service Manager***

Laura began her career in assurance services with an international accounting firm in 2002. She received her CA designation in 2005. Laura joined Collins Barrow Durham in 2004 and has been an integral part of the audit teams for a variety of clients including those in the private and not-for-profit sectors. As part of the management team, Laura recruits, coaches and mentors staff and coordinates the professional development needs of the team to ensure the firm's high quality standards are met.

### ***Janel Duggan – Senior Staff Accountant***

Janel began her career in assurance services with Collins Barrow Durham in February 2011. She has participated in numerous audits of not-for-profit organizations and has experience with auditing different revenue streams (i.e. government assistance, membership fees) and the corresponding expenses. Janel graduated from University of Ontario Institute of Technology, BComm (Hons).

## AUDIT APPROACH & KEY AREAS

We are committed to providing an efficient, value added audit. We understand that you want to keep audit costs at reasonable levels while receiving value for the work performed. The audit will be planned and conducted to minimize the daily disruption in your daily activities. We take advantage of technology to assist us with our auditing and tax preparation in the most efficient and accurate method.

Our audit approach is risk-based focusing on the critical balance sheet and income statement areas thereby minimizing the possibility for material misstatement and ensuring a highly effective and efficient audit.

The success of any audit is largely dependent upon a well thought out audit plan, strong engagement management and constant communication between the audit team and the client. The Student Association at Durham College & UOIT operations are highly integrated with those of Durham College and UOIT and we have considered this when developing our proposed audit approach. An internal communications plan will be developed by the Firm and circulated to all members of the engagement team. This communication will ensure key risks are identified, timelines are understood and deliverables are completed with a high level of quality. Under a risk based audit approach, we focus our efforts on financial statement components which are most significant in terms of the risk of material misstatement. The Student Association at Durham College & UOIT will benefit from an effective and efficient audit process designed to concentrate our efforts on areas most at risk of a material misstatement, in addition to identifying any internal control weaknesses in these areas.

Our draft auditors' report and recommendations of any changes to the financial statements will be discussed in the year-end financial statement review meeting. At this time, we will also review the draft management letter. Any management letter issues are first discussed and reviewed with the management team. The final management letter will be included in our Audit Findings Report and will be presented and reviewed with the Board prior to the release of the financial statements.

## OTHER SERVICES

We are a full service accounting and advisory firm and may be able to assist you in other areas, including internal control process reviews and HST filing requirements. These and any other services will be provided as requested by the Association and will be quoted on and approved prior to the commencement of our work in these areas.

Quotes will be based on our firm's current standard hourly billing rates.

We are aware that you may need assistance in the area of HST and therefore, would introduce our Commodity tax manager to meet with you and co-ordinate any assistance.

### ***Cathie Brogan, CGA - Commodity Tax Manager***

Cathie has gained her commodity tax expertise while working exclusively in commodity taxes for the last 28 years with both government and private practice experience. Prior to joining Collins Barrow, Cathie established a strong commodity tax practice assisting clients for more than 10 years specializing in tax recovery reviews for corporate, charitable and MUSH sector clients. Cathie has conducted over 300 tax recovery reviews. Cathie gained valuable insight and cross-functional background in government-side processes and policies during her 15 years with the Ministry of Finance, lastly as Group Manager, Audit and Refunds. Cathie has completed the CICA In-residence GST course and the CICA In-depth Tax Course, Part I and II. Cathie obtained her CGA designation in 1988.