

**KEITH IRISH, CANDIDATE
NOTE TO ONTARIO MUNICIPAL CANDIDATE'S FINANCIAL STATEMENT**

ELECTION HELD ON OCTOBER 24, 2022

1. BASIS OF ACCOUNTING

The Candidate's financial statement (Form 4) has been prepared in accordance with the financial reporting provisions of Municipal Elections Act, 1996 and 2018 Candidate's Guide for Ontario Municipal Council and School Board Elections issued by Ministry of Municipal Affairs.

The Financial Statement is prepared to assist the candidate to meet the requirements of the *Municipal Elections Act, 1996*. The Financial Statement is intended solely for the use of the candidate and the City Clerk. Accordingly, readers are cautioned that the financial statement may not be suitable for another purpose.



9140 Leslie Street, Suite 110, Richmond Hill, Ontario, L4B 0A9
Email: service@impactcpas.ca • Website: www.impactcpas.ca
Tel: 905-513-7773 • Fax: 905-513-7775

IMPACT CPA LLP, an Ontario limited liability partnership.

INDEPENDENT AUDITOR'S REPORT

To **Keith Irish**, candidate for Ward 1 Councilor in the City of Markham, and to the City Clerk of Markham

Report on the Audit of the Financial statement

Qualified Opinion

We have audited the accompanying financial statement (Form 4) of **Keith Irish**, candidate for Ward 1 Councilor in the City of Markham at Municipal Election held on October 24, 2022, which comprise of the statement of campaign income and expenses, the statement of the calculation of surplus or deficit, schedule 1 – contribution and schedule 2 – fundraising events and activities for campaign period ended January 3, 2023 and summary of significant accounting policies and other explanatory information. The financial statement has been prepared by the Candidate based on financial reporting provisions of the Municipal Elections Act, 1996 and guidance issued by Ministry of Municipal Affairs.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statement presents fairly, in all material respects, the income and expenses of **Keith Irish** for the campaign period ending January 3, 2023 in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and guidance issued by Ministry of Municipal Affairs.

Basis for Qualified Opinion

Due to the inherent nature of the transactions of organization of this type, the completeness of the various categories of income and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of income and expenses was limited to the amounts recorded in the records of **Keith Irish** campaign and we were not able to determine whether any adjustments might be necessary to income, expenses and surplus/deficit for the campaign period from May 4, 2022 to January 3, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statement section of our report. We are independent of the campaign in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITOR'S REPORT

To **Keith Irish**, Candidate for Ward 1 Councilor in the City of Markham, and to the City Clerk of Markham
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Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared to assist the candidate to meet the requirements of the Municipal Election Act, 1996 and guidance issued by Ministry of Municipal Affairs. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for the candidate and city clerk, and should not be used by parties other than the candidate or the city clerk. Our opinion is not modified in respect of this matter.

Responsibility of Candidate for the Financial statement

The Candidate is responsible for the preparation and fair presentation of these financial statement in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and the guidance by Ministry of Municipal Affairs and for such internal control as Candidate determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks or material misstatement of the Financial Statement whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the candidate.

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To **Keith Irish**, Candidate for Ward 1 Councilor in the City of Markham, and to the City Clerk of Markham
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- Evaluate the overall presentation, structure and content of the financial statement including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the candidate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

IMPACT CPA LLP

IMPACT CPA LLP
Richmond Hill, Canada
March 21, 2023

Chartered Professional Accountants
Licensed Public Accountants