



Canadian Public Accountability Board  
Conseil canadien sur la reddition de comptes

# 2025 Public Inspection Report

**Manning Elliott LLP**

(Headquartered in Canada)

June 2026

## Overview

The Canadian Public Accountability Board (CPAB) is Canada’s independent audit regulator that oversees public accounting firms that audit Canadian reporting issuers.

We promote audit quality through proactive regulation, robust audit assessments, dialogue with domestic and international stakeholders, and practicable insights that inform capital market participants. CPAB contributes to public confidence in the integrity of financial reporting and is committed to protecting Canada’s investing public.

CPAB’s audit quality assessment program is a two-pronged approach that includes file inspections and system of quality management assessments of firms that audit Canadian reporting issuers.

Members of CPAB’s staff conducted an inspection of Manning Elliott LLP (Manning Elliott) in 2025, pursuant to Section 400 of the CPAB’s Rules (the “Rules”) and as authorized by relevant legislation. This inspection assessed the firm’s compliance with professional standards and involved a review of a limited sample of reporting issuer audit files. CPAB’s file selection methodology is risk-based and is not designed to select a representative sample of a firm’s audit work. The inspection results disclosed in this report are not intended to be extrapolated across its entire audit portfolio. Additional information on CPAB’s risk-based methodology for choosing files is provided on our [website](#) and in the Appendix to this report.

Through an inspection, CPAB may identify significant findings<sup>1</sup> which represent deficiencies in the application of auditing and other relevant professional standards, as defined in Section 300 of CPAB’s Rules. These findings are summarized below. Where a significant finding is identified, the firm must perform additional audit work to support the audit opinion reached, and/or must make significant changes to its audit approach. It is important to note that when CPAB identifies an auditing deficiency, it does not mean that the reporting issuer’s financial statements are materially misstated.

## About Manning Elliott

As of December 31, 2024, Manning Elliott audited the following reporting issuers that fall within CPAB’s scope:

- 103 reporting issuers (excluding funds, defined as mutual funds and traded funds), comprising:
  - Nil entities listed on the Toronto Stock Exchange (TSX)
  - 103 non-TSX listed entities
- Nil funds

CPAB conducts an assessment of Manning Elliott’s compliance with professional standards annually.

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<sup>1</sup>Significant findings – A significant inspection finding is defined as a deficiency in the application of auditing or other relevant professional standards, as defined in Section 300 of CPAB’s Rules, where the audit firm must perform additional audit work to support the audit opinion and/or is required to make significant changes to its audit approach. CPAB requires firms to carry out additional audit procedures to determine the need, if any, to restate the financial statements due to material error, or to substantiate that the firm obtained sufficient and appropriate audit evidence with respect to a material balance sheet item or transaction stream to support their audit opinion.

## Inspection findings: Manning Elliott

	2025
<b>Files inspected</b>	2
<b>Files with significant findings</b>	1

## Audit areas inspected: Manning Elliott

The table<sup>2</sup> below reflects the audit areas reviewed for Manning Elliott and the inspection results in those areas. These areas were selected because they are generally significant to the reporting issuer's financial statement or included complex issues or judgment.

2025		
Audit area	Number of times inspected	Number of significant findings
Business combinations	2	0
Financial instruments	1	1
Inventory	1	0
Long-lived assets	1	0
Revenue and related accounts	1	0

For previously published regulatory information related to Manning Elliott, visit CPAB's website.

<sup>2</sup> This table may not reconcile to the number of files inspected and number of files with significant findings listed above as multiple audit areas are reviewed on each audit inspected.

## Appendix

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### **How CPAB chooses files and audit areas to review**

CPAB's risk-based methodology for choosing audit files for inspection (and the specific focus areas for those files) is generally targeted towards higher-risk audit areas of more complex reporting issuers or areas where the audit firm or engagement team may have less expertise. It is not designed to select a representative sample of a firm's audit work. Our inspections do not look at every aspect of every file, therefore, the absence of significant findings in our review of a particular audit file does not mean that all aspects of the audit were fully compliant with professional standards. Results are not intended to be extrapolated across a firm's entire audit portfolio but instead viewed as an indication of how firms address their most challenging audit situations.

### **How firms respond to CPAB findings**

In addressing significant findings, CPAB requires an audit firm to carry out additional audit procedures to determine the need, if any, to restate the financial statements due to material error, or to substantiate that they obtained sufficient and appropriate audit evidence to support their audit opinion and to include the additional audit evidence in the audit file.

### **Firm's system of quality management**

CPAB's inspection report does not provide a detailed assessment of the firm's system of quality management. If CPAB makes recommendations to a firm for improvement of its system of quality management, the firm is required to submit evidence or otherwise demonstrate to CPAB it has implemented the recommendations no later than 180 days after issuance of the final inspection report.

If a firm does not address the weaknesses, deficiencies, or recommendations to the satisfaction of CPAB, or does not make a submission in accordance with CPAB Rule 414, CPAB may make public on its website the relevant portion or portions of the final inspection report that deal with the weaknesses, deficiencies or recommendations and the fact that they have not been addressed to CPAB's satisfaction.

In this situation, the firm will be notified of our intent to publish and has an opportunity to request a review of this decision before publication is made.

### **About this report**

CPAB's inspection report summarizes CPAB findings on key matters relevant to audit quality at Manning Elliott during 2025. CPAB does not accept any liability to any party for any loss, damage or costs, however arising, whether directly or indirectly, whether in contract, tort or otherwise from any action or decision taken (or not taken) as a result of any person relying on, or otherwise using this document, or arising from any omission from it. This report can only be used in its full form. In accordance with CPAB Rule 413 (b), a participating audit firm may not publish or extract portions of any of CPAB's inspection reports without CPAB's consent.

**Firm response**

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March 30, 2026

Mr. Malcolm Gilmour  
Vice President, Inspections  
Canadian Public Accountability Board  
150 York Street, Suite 900  
Toronto, Ontario M5H 3S5

**Subject: Manning Elliott LLP Response to CPAB's Public Inspection Report**

Dear Mr. Gilmour,

We acknowledge receipt of CPAB's 2025 Public Inspection Report of Manning Elliott LLP (Manning Elliott) and appreciate the opportunity to provide our firm's response.

At Manning Elliott, we take the inspection process and its results seriously and recognize the importance of continuously evaluating and enhancing our audit practices to ensure alignment with professional standards and regulatory expectations. We value the insights provided by CPAB through its inspection findings and recommendations and are committed to taking appropriate and timely actions to address them.

Maintaining and improving audit quality remains a top priority for our firm. We have implemented, and continue to advance, a number of initiatives designed to strengthen audit quality. These include enhancements to our audit methodology and documentation practices, expanded targeted training programs, strengthened internal monitoring and quality review processes, and ongoing updates to guidance, tools, and supervision practices to ensure they better support the execution of high-quality audits.

We look forward to continuing to engage constructively with CPAB and to maintaining an open and constructive dialogue as we execute initiatives designed to further enhance audit quality.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J Phipps'.

Jennifer Phipps, CPA, CA  
Managing Partner