

BRIEFING NOTE

TO: Board of Directors

FROM: Fizza Asad, Manager, Finance and Human Resources

DATE: September 23, 2024

SUBJECT: Approval of The Auditor for the 2024 Fiscal Year

For Decision

For Information

Monitoring Report

Purpose:

To appoint an auditor for the 2024 fiscal year.

Background:

As set out in the by-laws, at the December meeting, the Board is responsible for appointment of the auditor for the following year. Grewal Guyatt was the College's auditor for the fiscal years of 2019 to 2023. Previously, Peter Sevitt, Principal, Sevitt and Associates, functioned as the College auditor beginning in 2002. In 2019 the firm merged with Grewal Guyatt LLP.

For Consideration:

At the September meeting, the Executive Committee reviewed and discussed the completed auditor assessment tool which included comments received via surveys completed by both the administrative team and the executive committee in the role as Finance committee. . Audit quality indicators including the auditor's independence/objectivity, level of professional skepticism, the quality of the engagement team, communications with the Board/Staff, and the overall quality of service were addressed in detail.

After completing the review, the Executive Committee agreed that there was sufficient information to come to a conclusion and recommended that the auditor be re-appointed for the following fiscal year audit.

Public Interest Considerations:

The Board has recognized the importance of fiscal and financial responsibility in ensuring that it carries out its mandate to regulate the profession in the public interest. The annual auditor assessment tool was adopted for the Board to be in a position to make an informed decision about appointing an auditor who will support the Board in carrying out its obligation to produce an annual audited financial statement.

Diversity, Equity and Inclusion Considerations:

The Committee did not identify any concerns with the current auditor that will preclude the Board's commitment to promoting diversity, equity and inclusion in its practices.

Risk Management Considerations:

The Board is responsible for appointing an auditor that will demonstrate competence, independence and objectivity. The auditor assessment tool utilized by the Executive Committee provides a way for the committee to assess the auditor's performance objectively prior to making its recommendation to the board.

Recommendation:

The Executive Committee is recommending that the Board approve Grewal Guyatt as the Auditor for the 2024 fiscal year.