

BRIEFING NOTE

TO: Board of Directors

FROM: Executive Committee

DATE: September 28, 2026

SUBJECT: Approval of the Auditor for the 2026 Fiscal Year

☒ For Decision ☐ For Information ☐ Monitoring Report

Purpose:

To appoint an auditor for the College's financials, for the 2026 fiscal year.

Background:

As set out in the by-laws, the Board is responsible for appointing the College's auditor. The appointment is made before year end, so that the auditor is in place to conduct the annual audit in the new year, following the close of the current fiscal year.

Grewal Guyatt LLP has a longstanding relationship with the College. Prior to 2019, Peter Sevitt, Principal of Sevitt and Associates, served as the College's auditor beginning in 2002. In 2019, Sevitt and Associates merged with Grewal Guyatt LLP, and Grewal Guyatt continued as the College's auditor for the 2019 to 2025 fiscal years.

For Consideration:

At its September meeting, the Executive Committee reviewed the completed annual auditor assessment and considered observations from both College Staff and Committee members in their capacity as the Finance Committee. The assessment considered key indicators of audit quality, including the auditor's independence and objectivity, professional skepticism, quality of the engagement team, communications with the Board and Staff, and overall quality of service.

The assessment reflected a positive experience with the external auditor, with no concerns identified that would affect the recommendation for reappointment. Staff highlighted the auditor's thorough review and verification of financial information, the audit team's strong technical knowledge and understanding of the College's operations, and regular and timely communication throughout the audit.

The Executive Committee's assessment was similarly positive. Committee members highlighted the auditor's independence and thoroughness in reviewing the financial statements, strong professional judgment and ability to clearly explain accounting and audit matters, and overall professionalism and

responsiveness. Committee members also noted the auditor's proactive identification of risks and opportunities and the value of observations provided through the audit process.

Staff participated in an environmental scan of other regulatory Colleges regarding their external audit arrangements. 11 Colleges responded, with 10 reporting longstanding relationships with their current audit firms of 7 years or more. Two Colleges noted that, while remaining with the same audit firm, different members of the audit team may periodically rotate to provide a fresh perspective. One College reported changing audit firms within the past two years and appointed Grewal Guyatt LLP as its external auditor.

Following its review, the Executive Committee agreed that it had sufficient information to reach a conclusion regarding the auditor's performance and recommended that the Board reappoint the auditor for the audit of the current fiscal year.

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 Finance Committee provides a way for the committee to assess the auditor's performance objectively prior to making its recommendation to the board.

Recommendations/Action Required:

The Executive Committee is recommending that the Board approve Grewal Guyatt as the Auditor for the 2026 fiscal year.