

BRIEFING NOTE

TO: Board of Directors

FROM: Blessing Adebimpe, Staff Accountant

DATE: September 22, 2025.

SUBJECT: Approval of The Auditor for the 2025 Fiscal Year

☒ For Decision

☐ For Information

☐ Monitoring Report

Purpose:

To appoint an auditor for the 2025 fiscal year.

Background:

As set out in the by-laws, 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 2024. 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 Finance 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.

The Finance Committee sought input from the staff team regarding the performance of the auditor as far as responsiveness and quality of work product. The committee also inquired about whether it would be best practice to have a change of auditor every few years to bring a fresh perspective. The administrative team indicated that it was now best practice to engage in regular assessments of the audit firm, which has been the College's practice for the past six years.

After completing the review, the Finance Committee agreed that there was sufficient information to conclude 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 able 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.

Recommendation:

The Finance Committee is recommending that the Board approve Grewal Guyatt as the Auditor for the 2025 fiscal year.