

## BRIEFING NOTE

**TO:** Board of Directors

**FROM:** Executive Committee

**DATE:** December 5 and 6, 2022

**SUBJECT:** Approval of The Auditor for the 2022 Fiscal Year

☒ For Decision

☐ For Information

☐ Monitoring Report

---

**Purpose:**

To appoint an auditor for the 2022 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, 2020, and 2021. 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:**

In February 2020, the Executive Committee approved an annual auditor assessment tool, as recommended by CPA. The tool was pilot tested and fine-tuned following the completion of the 2019 audit in May 2020. The Executive Committee approved the COO tool for assessing the auditor going forward and completed the 2020 fiscal year assessment in August 2021.

At the September 2022 meeting, the Executive Committee, in their capacity as the Financial Committee, reviewed the completed auditor assessment tool and discussed observations made by the College's Staff and the committee members. 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 and confirming the cost of the auditor's services in 2023, the Executive Committee agreed that there was sufficient information to come to a conclusion and recommend that the auditor be re-appointed for the following fiscal year audit. The Executive Committee determined that at this time, there are no changes required to the assessment tool.

**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 in order 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.

**Recommendation:**

The Executive Committee, in its capacity as the Finance Committee, is recommending that the Board approve Grewal Guyatt as the Auditor for the 2022 fiscal year.