



## Appointment of 2024 Auditors

**To:** GSA Membership  
**Presenter:** Bob Sproule, GSA Accountant (gsa-acct@uwaterloo.ca)  
**Date of Meeting:** April 3<sup>rd</sup>, 2024

### **Item of Identification:**

The GSA membership must appoint financial auditors on a yearly basis to carry out the audit. This report serves to support MNP LLP as the official GSA financial auditors for 2024.

### **Motion:**

BIRT MNP LLP be appointed as auditors of the year ending August 31, 2024 audited financial statements.

### **Summary:**

This upcoming audit is the 3<sup>rd</sup> year of a contract we tendered and awarded to MNP back in the summer of 2022. They do have a level of knowledge of our operations that no other audit firm has and a willingness to complete our audit.

The current market of auditors for Not-for-profit organizations is very tight, given the growing complexity of the nature of the type of financial transactions these organizations are now recording, which has resulted in the growing level of auditing standards being required. Another expectation attributed to Not-for-profit organizations is a perception that by the nature of the description, i.e. "Not-for-profit" these types of firms should not be paying the same rate for services (including audits) as "For profit" businesses. MNP was one of only two auditors who quoted on our request for proposals and their price was significantly lower than the other quote.

Indeed, the nature of the financial transactions we record, given the growing complexity of our investment portfolio, is a reflection of the above. As a result, the fees for the upcoming audit will be higher than we have paid the past 2 years.