



Appointment of 2025 Auditors

To: GSA Membership

Presenter: Bob Sproule, GSA Accountant (gsa-acct@uwaterloo.ca)

Date of Meeting: April 3rd, 2025

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 the year ending August 31, 2025.

Motion:

BIRT MNP LLP be appointed as auditors of the year ending August 31, 2025, audited financial statements.

Summary:

Having been our auditors for the past 7+ years MNP has 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 a growing level of auditing standards being required. Another expectation attributed to any Not-for-profit organization 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. This serves as a dis-incentive for auditors. The last time we issued an RFP for audit services, MNP was one of only two auditors who quoted on



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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, further supports MNPs re-appointment.