



Graduate Student Association University of Waterloo

Appointing auditor for fiscal year 2022

Report prepared by the GSA President Julian Surdi and former General Manager Rita Cherkewski

After the audit was completed in 2021 for the fiscal year 2020-2021, the GSA was informed by MNP, their auditors, that the fee for services would increase by almost 50% for the fiscal year 2021-2022. After discussions with the GSA accountant, it was decided that a Request for Proposal (RFP) would be sent out to firms.

On April 25, 2022, a RFP was sent out to the following firms:

- Baker Tilly Canada
- BDO Canada LLP
- Grant Thornton LLP
- MNP LLP
- Pricewaterhouse Cooper (PWC)

The deadline for the submission was May 16 at 3:00 PM. PWC and Baker Tilly informed the GSA that they were not able to submit an RFP at this time. The GSA never received any response from BDO. On May 16, 2022, the GSA received two RFPs, one from Grant Thornton LLP and the other from MNP LLP.

The Accountant and the General Manager reviewed the two submissions. In the end, MNP LLP had the best RFP. They quoted \$9,975 for their services for the fiscal year 2022. Here is a summary of what the fees includes/excludes:

The fees above are exclusive of HST. Administration fees (a disbursement charge) are intended to cover general and administrative expenses relating to the engagement, such as long-distance phone calls, photocopying, supplies and other insignificant engagement expenditures. The disbursements charge is calculated as 5% of our billings for professional services. If significant additional costs are incurred to deliver our services, these additional costs will be added to our billings if approved by you in advance.

Our fees are estimated based on the assumption of a certain level of assistance and file preparation by your organization as disclosed in the proposal process, which would be reaffirmed when the specific parameters of the engagements are discussed.

Our budgeted annual hours are expected to remain consistent over the term of the engagement, however staff hourly rates are expected to increase for inflation. **Therefore, on the assumption that operations will remain relatively consistent over the years of our appointment, the audit fees will increase approximately by the annual inflation rate each year for the additional 3 years of the engagement.**

Having completed the RFP as approved by the GSA Membership at the Annual General Meeting, the Membership must approve the appointment of the auditor for the 2021-2022 fiscal year. At the General Members Meeting, Members will be asked to approve the following motion:

Whereas a request for proposals has concluded,

Be it resolved that the members of the GSA-UW approve the appointment of MNP LLP as auditors of the GSA for the 2021-2022 fiscal year.