



REPORT TO

AUDIT COMMITTEE

REVIEW AND ASSESSMENT OF TCDSB'S EXTERNAL AUDITORS

“Enter his gates with thanksgiving, and his courts with praise. Give thanks to him, bless his name. For the Lord is good; his steadfast love endures forever, and his faithfulness to all generations.”

Psalms 100:4-5

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November 25, 2020	January 27, 2021	Click here to enter a date.

P. De Cock, Comptroller of Business Services & Finance

RECOMMENDATION REPORT

Vision:

At Toronto Catholic we transform the world through witness, faith, innovation and action.

Mission:

The Toronto Catholic District School Board is an inclusive learning community uniting home, parish and school and rooted in the love of Christ.

We educate students to grow in grace and knowledge to lead lives of faith, hope and charity.



Brendan Browne, PhD
Director of Education

D. Koenig
Associate Director
of Academic Affairs

L. Noronha
Associate Director of Facilities,
Business and Community
Development, and
Chief Financial Officer

A. EXECUTIVE SUMMARY

The existing 5-year term for the TCDSB's External Auditors, Deloitte LLP, currently engaged by the Toronto Catholic District School Board (TCDSB) is ending August 31, 2021. The existing contract with Deloitte LLP provides the Board with an option to renew the contract for two additional one-year extensions beyond the 5-year term. The Audit Committee members are required to assess the External Auditors and review the options to exercise the option to extend by another year or begin a new Request for Proposals (RFP) exercise.

The cumulative staff time required to prepare this report was 2 hours.

B. PURPOSE

1. The Audit Committee is responsible for reviewing the performance of the external auditors and making recommendations to the Board of Trustees on the appointment, replacement or dismissal of the external auditor, and on the fee and fee adjustment for the external auditors (O. Reg. 361/10 Section (4)1).
2. The existing 5-year term expires August 31st, 2021 and requires a recommendation by the Audit Committee to either retain or replace the existing external auditors.

C. BACKGROUND

1. The existing term of the contract with Deloitte LLP is for a period of five years effective July 11th, 2016 beginning with fiscal period ending August 31st, 2016. The contract with Deloitte LLP contains the option of extending the term for up to two additional one-year periods.
2. The TCDSB is required to indicate its intention to enter into an option year of the Contract by providing written notice to the successful proponent at least ninety (90) days before the renewal date; and the term of the Contract will be reviewed and negotiated for each option year if required.

D. EVIDENCE/RESEARCH/ANALYSIS

1. The External Auditor's Assessment Form is attached as Appendix A.

2. Each Audit Committee completes the Assessment and forwards the completed form to the attention of the Comptroller of Business Services & Finance for the purpose of compiling the survey results and preparing a report to the next scheduled Audit Committee meeting.
3. It is recommended that the completion and submission of assessment forms be completed within 10 business working days from the date of this Audit Committee.
4. The evaluation of the compiled External Auditor Assessments will help inform the review and decision to retain or replace the existing external auditors.

E. STAFF RECOMMENDATION

That the Audit Committee members complete the External Auditor Assessment and forward the completed assessments to the attention of the Comptroller of Business Services & Finance within 10 business working days.