



REPORT TO

CORPORATE SERVICES, STRATEGIC PLANNING AND PROPERTY COMMITTEE

APPOINTMENT OF EXTERNAL AUDITORS

“Give generously to him and do so without a grudging heart; then because of this the LORD your God will bless you in all your work and in everything you put your hand to.”

Deuteronomy 15:10

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February 23, 2016	March 10, 2016	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 rooted in the love of Christ. We educate students to grow in grace and knowledge and to lead lives of faith, hope and charity.



B. Poplawski
Audit Committee Chair

A. EXECUTIVE SUMMARY

The existing 5 year term for the External Auditors, KPMG LLP, currently engaged by the Toronto Catholic District School Board (TCDSB) is ending August 31, 2016. The existing contract with KPMG 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 reviewed the options to exercise the option to extend by another year or begin a new Request for Proposals (RFP) exercise; and approved the recommendation to the Board of Trustees to extend the contract with KPMG LLP for one additional year, to include the fiscal year 2016-17.

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 2016 and requires a recommendation by the Audit Committee to either retain or replace the existing external auditors.

C. BACKGROUND

1. The Audit Committee's members, during the meeting held on February 3rd, assessed the performance of the external auditors, KPMG LLP, and reviewed the options to either extend the existing contract with KPMG for one year or replace the external auditors.
2. The complexities of the existing financial environment for TCDSB and the acquired corporate knowledge by the existing external auditors provides a greater opportunity for continuity within the critical function of auditing TCDSB's financial affairs. The in-depth knowledge of TCDSB's financial affairs also provides for a more intensive and thorough audit of financial reports, supporting documentation and records.

D. AUDIT COMMITTEE RECOMMENDATION

That the Board of Trustees approve the extension of the contract with KPMG LLP for an additional one-year term to include fiscal year 2016-17 consistent with the existing Pricing Sheet.