

PROCEDURE FOR POLICY 2.5 – Retention of Consultants: Audit, Accounting and Tax

- 1.0 The individual seeking the service (the “requestor”) must first contact the Controller (Financial Services) for advice and/or direction. In the case of subsidiary or related entities, the approval by the entities’ CEO, General Manager or equivalent must accompany the request.
- 2.0 If it is agreed external advice is required and the Non-Audit Service should be performed by the External Auditor, the requestor will be responsible for outlining the nature and scope of the service to be performed, the estimated fee, a statement that the service is not a Prohibited Service and the reason the External Auditor is being engaged.
- 3.0 If the Non-Audit Service required is on the Audit Committee preapproved list then a purchase requisition must be prepared with details as to the estimates and particulars.
- 4.0 If the Non-Audit Service required is not on the Audit Committee preapproved list, the requestor will submit the proposal for service to the Vice-President (Operations & Finance). Depending on the amount of the estimated aggregate fees, the Vice-President (Operations & Finance) will perform the following:
 - 4.1 For Non-Audit Services estimated to be less than or equal to \$50,000 the Vice-President (Operations & Finance) has authority to approve the services. The full Audit Committee will subsequently be informed of the service, at its next meeting. The engagement may commence upon approval by the Vice-President (Operations & Finance).
 - 4.2 For Non-Audit Services estimated to be greater than \$50,000 but less than \$100,000 the proposal will be submitted by the Vice-President (Operations & Finance) to the Chair of the Audit Committee for consideration and approval. The full Audit Committee will subsequently be informed of the service, at its next meeting. The engagement may commence upon approval of the Chair of the Audit Committee.
 - 4.3 For Non-Audit Services estimated to be greater than \$100,000 the proposal will be submitted by the Vice-President (Operations & Finance) to the full Audit Committee for consideration and approval, generally at its next meeting or at a special meeting called for the purpose of approving such services. The engagement may commence upon approval of the full Audit Committee.
- 5.0 In the event of either section 4.1 or 4.2 above, the approver may decide to consult the next decision making authority (Chair of the Audit Committee, or full Audit Committee) on a case by case basis.
- 6.0 If the Non-Audit Service is to proceed, the requester must prepare a purchase requisition, with details as to the estimates and particulars. For an extended consultation project, use of a 'standing' purchase requisition should be considered. Unless otherwise arranged with the Controller, funding for all Non-Audit Service performed will be the responsibility of the budget unit or related company requiring or benefitting from the service.

**Audit Committee
Non-Audit Services Preapproved List**

This list contains the services that the University's External Auditors can provide without further approval from the Audit Committee.

Audit-Related:

Audits required by governments, or corporations in connection to funds they have provided to the University. For example, the Federal Family Education Loan Program audit, the Enrolment Report audit, the U.S. Government Grants Single Audit, and audits of funds provided for research, such as the Ontario Research Fund (ORF), and the Capital Space Program (CSP).

Tax Services:

Tax matters, including, but not limited to income tax, employment relationships, sales taxes, commodity taxes, business taxes, real estate taxes, land transfer taxes, issuance of charitable receipts and assessments of the broad-based tax implications for individual transactions.