



FOR RECOMMENDATION

PUBLIC

OPEN SESSION

TO: Business Board

SPONSOR: Sheila Brown, Chief Financial Officer
CONTACT INFO: 416-978-2065, sheila.brown@utoronto.ca

PRESENTER: Sheila Brown, Chief Financial Officer
CONTACT INFO: 416-978-2065, sheila.brown@utoronto.ca

DATE: May 25, 2015 for June 18, 2015

AGENDA ITEM: 12

ITEM IDENTIFICATION:

Appointment of External Auditors for 2015-16.

JURISDICTIONAL INFORMATION:

The Business Board recommends the appointment of external auditors to the Governing Council.

GOVERNANCE PATH:

1. Audit Committee (June 17, 2015)
2. **Business Board (June 18, 2015)**
3. Governing Council (June 25, 2015)

PREVIOUS ACTION TAKEN:

At the May 31, 2014 Business Board meeting, the Chair of the Audit Committee reported that the Audit Committee had completed its review of Audit Committee governance activities. As part of this process, the University tendered its external auditor services for the 2014-15 financial statements and recommended the appointment of Ernst & Young.

HIGHLIGHTS:

Ernst & Young are completely independent, perform excellent work, have extensive expertise in both accounting for not-for-profit generally and for the university sector, are proactive in bringing issues and new developments forward, meets the University very tight deadlines and heavy workload requirements for the various audits, and therefore should be retained for the upcoming fiscal year (2015-16).

FINANCIAL IMPLICATIONS:

-

RECOMMENDATION:

Be it Recommended to the Governing Council that:

- 1) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2016;
- 2) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2016.

DOCUMENTATION PROVIDED:

-