



# University of Toronto

OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS - FINANCE

TO: Audit Committee

SPONSOR: Sheila Brown

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DATE: October 4 for October 26, 2005

AGENDA ITEM: 4

## ITEM IDENTIFICATION:

Endowment Annual Financial Report for the Year ended April 30, 2005

## JURISDICTIONAL INFORMATION:

The Audit Committee's terms of reference provide for the Committee to review other such University-related financial statements and reports as the Business Board instructs or the Audit Committee deems appropriate.

## PREVIOUS ACTION TAKEN:

None.

## HIGHLIGHTS:

Endowments totaled \$1.4 billion at April 30, 2005 and represented 87% of the University's net assets. There were 4,269 individual endowment funds that provided support to student aid, endowed chairs, research and academic programs.

Attached is a new annual financial report on endowments to the year ended April 30, 2005. It has been developed to provide clear and transparent disclosure to senior management, governors and donors. It brings together information currently made public in a variety of reports along with additional information, and places it all on the same fiscal year footing. It includes annual audited financial information, which is a subset of the University's financial statements. It includes investment performance information at April 30, rather than the calendar year-end information contained in the UTAM annual report.

## FINANCIAL AND/OR PLANNING IMPLICATIONS:

None

## RECOMMENDATION:

For information.