



University of Toronto

OFFICE OF THE VICE PRESIDENT BUSINESS AFFAIRS

TO: Business Board

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DATE: September 28, 2006 for October 10, 2006

AGENDA ITEM: 10

ITEM IDENTIFICATION:

University of Toronto Press, Financial Statements and Annual Report for the year ended April 30, 2006

JURISDICTIONAL INFORMATION:

The Business Board receives for information annual reports and financial statements of incorporated business ancillaries.

PREVIOUS ACTION TAKEN:

The Audit Committee of the UT Press Board has reviewed and approved the statements, as has the Executive Committee. The statements were approved by the full board of the Press at the Annual Meeting on September 27, 2006.

HIGHLIGHTS:

The Press had a profitable year in 2005-06. Net income for the year ended April 30, 2006 was \$349,000. This is a 7% improvement from the previous year.

Following a strategic review of each business unit, decisions were made about whether to invest or divest. It was determined that the Printing Division did not fit with the strategic direction of the Press and the decision was made to sell the division. A sale package was prepared and offers were received from a variety of bidders. The sale will close at the end of the 2006 calendar year.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

The financial success of the Press is critical to the achievement of the mission to subsidize scholarly publishing at the University of Toronto. The level of profit is still fairly low, but has improved from the previous year.

RECOMMENDATION: For information