



TO: Audit Committee

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DATE: May 19 for June 15, 2011.

AGENDA ITEM: 5

**ITEM IDENTIFICATION:**

**Appointment of External Auditors for 2011-12**

**JURISDICTIONAL INFORMATION:**

The Audit Committee's terms of reference state that the Committee recommends the annual appointment of the external auditors to the Business Board, which in turn makes a recommendation to Governing Council.

**PREVIOUS ACTION TAKEN:**

In 2004, the CFO conducted a full review of the audit services and no issues have arisen that would require a full review at this time. Each year, the University conducts informal conversations with key university customers who deal directly with the external auditors to confirm their satisfaction with their services. The audit partner assigned to the audit is periodically changed by Ernst & Young, most recently in 2005.

**FINANCIAL AND/OR PLANNING IMPLICATIONS:**

None. Audit fees for 2011-12 to be negotiated by the CFO.

**RECOMMENDATION:**

A recommendation to the Business Board of the appointment of Ernst & Young LLP as auditors of the University and for the pension plans.

It is recommended that:

- 1) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2012;
- 2) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2012.