



**CONFIDENTIAL UNTIL
RECOMMENDED FOR APPROVAL
BY THE AUDIT COMMITTEE**

TO: Audit Committee

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DATE: June 4 for June 17, 2009.

AGENDA ITEM: Audit Committee Item 5
Business Board Item 4

ITEM IDENTIFICATION:

Appointment of External Auditors for 2009-10

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. In 2005, the audit partner assigned to the audit was changed by Ernst & Young due to the retirement of the audit partner who was in place at that time.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

None. Audit fees for 2009-10 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, 2010;
- 2) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2010.