



**FOR ENDORSEMENT &
FORWARDING**

PUBLIC

CLOSED SESSION

TO: Executive Committee

SPONSOR: Sheila Brown, Chief Financial Officer
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PRESENTER: See above.
CONTACT INFO:

DATE: June 19, 2018 for June 27, 2018

AGENDA ITEM: 1(c)

ITEM IDENTIFICATION:

Appointment of External Auditors for 2018-19

JURISDICTIONAL INFORMATION:

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

GOVERNANCE PATH:

1. Audit Committee [for recommendation] (June 18, 2018)
2. Business Board [for recommendation] (June 19, 2018)
3. **Executive Committee [for endorsement and forwarding] (June 27, 2018)**
4. Governing Council [for approval] (June 27, 2018)

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. The Audit Committee also performed an assessment of the external auditor's performance at its meeting of June 14, 2017.

HIGHLIGHTS:

Ernst & Young LLP are completely independent, perform excellent work, have extensive expertise in both accounting for not-for-profit generally, and for the university sector specifically, are proactive in bringing issues and new developments forward, meet the

University's very tight deadlines and heavy workload requirements for the various audits, and therefore should be retained for the upcoming fiscal year (2018-19).

FINANCIAL IMPLICATIONS:

Financial implications will be addressed through the established budgetary approval processes.

RECOMMENDATION:

Be It Resolved

THAT the following recommendation be endorsed and forwarded to the Governing Council:

THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2019; and

THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plan for the fiscal year ending June 30, 2019.

DOCUMENTATION PROVIDED:

- none