

UNIVERSITY OF TORONTO
THE GOVERNING COUNCIL
REPORT NUMBER 457 OF
THE EXECUTIVE COMMITTEE

Thursday, June 27, 2013

To the Governing Council,
University of Toronto.

Your Committee reports that it held a meeting on Thursday, June 27, 2013 at 3:00 p.m. in the Boardroom, Simcoe Hall, with the following members present:

Mr. Richard Nunn, Chair Ms Judy Goldring, Vice-Chair Professor David Naylor, President Mr. P. C. Choo Professor William Gough Professor Edward Iacobucci	Mr. Nykolaj Kuryluk Ms N. Jane Pepino Ms Maureen J. Somerville Professor Elizabeth M. Smyth Mr. Chirag Variawa
Regrets: Mr. Brent S. Belzberg Mr. Andrew Girgis Dr. Gary P. Mooney	Non-Voting Member: Mr. Louis R. Charpentier, Secretary of the Governing Council
	Secretariat: Ms Mae-Yu Tan

In Attendance:

Professor Ellen Hodnett, Chair, Academic Board and Member of the Governing Council
Professor Cheryl Misak, Vice-President and Provost and Member of the Governing Council
Mr. John Switzer, Chair, Business Board and Member of the Governing Council
Ms B. Elizabeth Vosburgh, Chair, University Affairs Board and Member of the Governing Council
Ms Sheree Drummond, Deputy Secretary of the Governing Council

The meeting was held in closed session.

1. Report of the President

The President deferred his report to the meeting of the Governing Council that would be held immediately following the Executive Committee meeting. He thanked members of the Executive for their advice over the past year and noted that they had been invaluable as a sounding board for the administration.

The President noted that this was the Chair's final Executive Committee meeting and he thanked the Chair for his calm efficiency, good humour and equanimity throughout his term. He also thanked the Secretary of the Governing Council and members of the Secretariat for their support.

The Chair also expressed his appreciation of the Secretary of the Governing Council and his team.

2. Items for Endorsement and Forwarding to the Governing Council

a) Audited Financial Statements for the Fiscal Year ended April 30, 2013

Ms Vosburgh reported that the financial statements had been reviewed recently by both the Audit Committee and the Business Board and that no concerns had been raised.

No questions were asked by members.

On motion duly moved, seconded and carried,

YOUR COMMITTEE APPROVED

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

THAT the University of Toronto audited financial statements for the fiscal year ended April 30, 2013 be approved.

b) External Auditors: Appointment for 2013-2014

Mr. Switzer reported that, at the Business Board meeting, a member had noted that some concern had been expressed in recent years about a need to tender the audit as a matter of good governance. Ms Kennedy had reminded members that the Audit Committee had made the decision to proceed with a Request for Proposal for the 2015 audited financial statements and that a recommendation would be forwarded to the Board from the Audit Committee next year. Following its discussion, the Board had recommended that Ernst & Young LLP be re-appointed as the University's external auditors.

No questions were raised by members.

On motion duly moved, seconded and carried,

YOUR COMMITTEE APPROVED

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

- 1) THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2014; and
- 2) THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plans for the fiscal year ending June 30, 2014.

CONSENT AGENDA

On motion duly moved, seconded, and carried,

YOUR COMMITTEE APPROVED

THAT the consent agenda be adopted and that the items be approved.

3. Report of the Previous Meeting of the Executive Committee

Report Number 456 (June 17, 2013) of the Executive Committee was approved.

4. Business Arising from the Reports of the Previous Meetings

There was no business arising from the report of the previous meeting.

5. Report for Information

Members received information Report Number 206 of the Business Board (June 13, 2013).

END OF CONSENT AGENDA

6. **Date of Next Meeting** – Thursday, August 29, 2013 from 5:00 to 6:00 p.m. (reserve date)

7. Other Business

The Chair informed members that speaking requests from student groups to address the Agreement for the Student Commons at 230 College Street had not been granted, given that the item was not on the agenda for the Governing Council meeting that afternoon. However, at the meeting, Professor Misak would allay concerns about any potential impact on student space. As well, she would share with governors the joint statement on the Student Commons that had just been developed by the administration and the Students' Administrative Council (currently operating as the University of Toronto Students' Union). The Chair said that he was encouraged by recent developments and was optimistic that the process would have a positive outcome.

A member thanked the Chair for his considerable service to the University.

8. Closing Remarks

The meeting adjourned at 3:20 p.m.

Secretary
July 19, 2013

Chair