



**FOR RECOMMENDATION**

**PUBLIC**

**OPEN SESSION**

**TO:** Business Board

**SPONSOR:** Sheila Brown, Chief Financial Officer  
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**PRESENTER:** Same as above.  
**CONTACT INFO:**

**DATE:** May 22, 2020 for June 18, 2020

**AGENDA ITEM:** 7

**ITEM IDENTIFICATION:**

Appointment of External Auditors for 2020-21

**JURISDICTIONAL INFORMATION:**

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

**GOVERNANCE PATH:**

1. Audit Committee [for recommendation] (June 17, 2020)
2. **Business Board [for recommendation] (June 18, 2020)**
3. Executive Committee [for endorsement and forwarding] (June 25, 2020)
4. Governing Council [for approval] (June 25, 2020)

**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 17, 2019.

**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 (2020-21).

**FINANCIAL IMPLICATIONS:**

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

**RECOMMENDATION:**

Be it recommended to the Governing Council that:

- 1) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2021;
- 2) Ernst & Young LLP be re-appointed as external auditors of the University of Toronto pension plan for the fiscal year ending June 30, 2021.

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**DOCUMENTATION PROVIDED:**

- none