



FOR APPROVAL

PUBLIC

OPEN SESSION

TO: Governing Council

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DATE: June 17, 2021 for June 24, 2021

AGENDA ITEM: 3 (d)

ITEM IDENTIFICATION:

Appointment of External Auditors for 2021-22

JURISDICTIONAL INFORMATION:

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

GOVERNANCE PATH:

1. Audit Committee [for recommendation] (June 16, 2021)
2. Business Board [for recommendation] (June 17, 2021)
3. Executive Committee [for endorsement and forwarding] (June 24, 2021)
4. **Governing Council [for approval] (June 24, 2021)**

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, 2020.

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 (2021-22).

Based on best practice for universities, there are no plans for tendering the audit in the near term. We do review this periodically.

FINANCIAL IMPLICATIONS:

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

RECOMMENDATION:

Be it Resolved

THAT Ernst & Young LLP be re-appointed as external auditors of the University of Toronto for the fiscal year ending April 30, 2022.

DOCUMENTATION PROVIDED:

- none