



October 23, 2002

Memorandum to: Members of the Audit Committee

Subject: **Meeting of Wednesday, October 30, 2002  
at 5:00 p.m., Board Room, Simcoe Hall**

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Attached is your agenda and documentation for the first meeting of the Audit Committee for the academic year.

**(1) Consent Agenda Item**

In order to leave more time for major issues, some of the Governing Council Boards and Committees have adopted a "consent agenda" procedure. Those Boards and Committees deal with some of the reports for information, as well as a few of the more routine approval items, on a "consent" basis.

Members are asked to review those items carefully and, before the meeting, to call the sponsor with any questions for clarification. The name and telephone number of the sponsor is usually shown on the "green sheet" covering the item.

If any member has any concern about an items, the member is asked to notify the Secretary well in advance of the meeting. The Secretary ensures that the item is flagged for discussion at the meeting and notifies the relevant administrative assessor so that appropriate personnel can be asked to attend for the discussion.

For items where no member gives notice of a wish for a discussion, the items are dealt with quickly. The items for approval are voted on as a package, with no introductions and (usually) with no discussion, although questions or comments would not be ruled out of order. Similarly with the "reports for information," the reports are simply be taken as received and (normally) there is no discussion at the meeting.

There is one consent item on the October 30 agenda – item 6, the Enrolment Audit, 2001-02. If you would like the audit to be discussed at the meeting, please notify me (phone number and e-mail address below) as soon as possible so that the appropriate University officer can be invited to attend the meeting.

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**(2) Item 9 - University of Toronto Innovations Foundation: Annual Report and Financial Statements for the Year ended April 30, 2002**

Attached are the Innovation Foundation's financial statements and the usual cover sheet. Attached also, as background information, is a copy of the Foundation's strategic plan. The Foundation's annual report will follow shortly.

**(3) Terms of Reference**

Enclosed, for your reference, is a copy of the Audit Committee's terms of reference.

**(4) Orientation**

To remind you, the Audit Committee orientation is scheduled for Monday, November 18, 2002 at 5:00 p.m. for the Board Room, Simcoe Hall.

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Secretary  
Audit Committee