



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, March 22, 2006 at 4:00 p.m.

Board Room, Simcoe Hall

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A G E N D A

1. Report of the Previous Meeting: [Report Number 79 - November 23, 2005\\*](#)
2. Business Arising from the Report of the Previous Meeting
3. University of Toronto Asset Management Corporation: Financial Statements for the Year ended December 31, 2005\*

Be it Recommended

THAT the financial statements of the University of Toronto Asset Management Corporation for the year ended December 31, 2005 be accepted.

4. Financial Report and Supplementary Financial Report: Template for Revised Reports\*
5. Policy on Use of the External Auditor for Non-Audit Services\*

Be it Recommended

THAT the proposed Policy on Use of the External Auditor for Non-Audit Services be approved.

6. Internal Audit Policy: Revision (for initial discussion)\*\*

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7. Audit Committee Terms of Reference: Amendment (for initial discussion)\*\*
  8. Report of the Administration (oral reports for information)
  9. Dates of Next Meetings
    - (a) Wednesday, May 17, 2006 at 4:00 p.m.
    - (b) Wednesday, June 21, 2006 at **5:00 p.m.**
  10. Other Business
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\* Documentation attached.

\*\* Current Internal Audit Policy and Audit Committee Terms of Reference attached. It is anticipated that preliminary drafts of revised documents will be forwarded electronically a day or two before the meeting.