



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, December 8, 2010 at 4:00 p.m.

Board Room, Simcoe Hall

A G E N D A

- 1. Reports of the Previous Meetings**
 - (a) [Report Number 94 – June 16, 2010](#)
 - (b) [Report Number 95 – September 15, 2010](#)
- 2. Business Arising from Reports of the Previous Meetings**
- 3. Audit Committee**
 - (a) **Terms of Reference: Annual Review**
 - (b) **Calendar of Business, 2010-11**

If You Require Special Assistance for the Meeting

If you require any special assistance, including assistance in gaining access to the Board Room on the second floor of Simcoe Hall, please let us know well in advance so that arrangements can be made. The Office of Governing Council can be reached at 416-978-6576 or governing.council@utoronto.ca.

Please note that a major construction project affecting Simcoe Hall is currently under way. The purpose of the project is to install an accessible elevator replacing the lift, which has been removed in the course of the renovation. As well, accessible washrooms are being installed that will serve Simcoe Hall and Convocation Hall. The project is expected to be completed before the end of the academic year.

If you require accommodation because of the disruption, please contact the Office of Governing Council at least five business days in advance of the planned meeting, and we will work together to find an appropriate alternative.

4. Pension Plans: Annual Financial Report for the Year ended June 30, 2010

Be It Recommended to the Business Board

THAT the audited financial statements for the University of Toronto Pension Plan, June 30, 2010, be approved, and

THAT the audited financial statements for the University of Toronto (OISE) Pension Plan, June 30, 2010, be approved.

5. External Auditors: Engagement Letter, Audit Plans, Report on Accounting Developments, and Report on Audit Fees

Be It RESOLVED

THAT the Audit Committee accept the external auditors' audit plan and engagement letter for the year ended April 30, 2011, as outlined in the report from Ernst & Young dated December 1, 2010.

6. Administrative Accountability Reports: Annual Report on the Program, 2009-10

7. Internal Audit: Semi-Annual Activity Report for the Six Months Ended October 31, 2010

8. Report of the Administration (oral reports for information)

9. Dates of Next Meetings

- (a) Monday, March 21, 2011
- (b) Tuesday, May 10, 2011
- (c) Wednesday, June 15, 2011

10. Other Business

11. *In Camera* Meeting with the Internal Auditor

* Documentation attached.