



THE GOVERNING COUNCIL

**AUDIT COMMITTEE**

**Special Meeting of Members**

**Wednesday, September 15, 2010 at 5:00 p.m.**

**Board Room, Simcoe Hall**

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**A G E N D A**

**1. Review of Current Trends in Financial Reporting and Financial Statement Accountability**

- (a) Is the Audit Committee getting the right information to fulfill its mandate?
- (b) Are sufficient policies and procedures in place to maintain internal control?
- (c) Are these policies and procedures being adhered to?
- (d) Should management report on the internal control environment?

**2. Current Role and Mandate of Internal Audit**

- (a) Understanding the role of Internal Audit and the allocation of its resources
- (b) Should Internal Audit be responsible for ensuring adherence to these policies and procedures? If not how is control effectiveness monitored?

**3. Date of Next Meeting – Wednesday, December 8, 2010**

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**Note:** The Vice-President, Business Affairs will, at the beginning of the meeting, be invited to provide management's views on the agenda topics. Following that presentation, the Committee will have an *in camera* discussion of these matters. The Director of the Internal Audit Department will be invited to join the meeting at about 6:00 p.m.