



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Wednesday, December 7, 2011 at **5:00 p.m.**

**Board Room, Simcoe Hall**

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A G E N D A

1. **Risk Assessment: Information Technology** (oral report)
2. [Report of the Previous Meeting: Report Number 99 – June 15, 2011\\*](#)
3. **Business Arising from Report of the Previous Meeting**
4. **Audit Committee**
  - (a) **Terms of Reference: Annual Review\***
  - (b) **Calendar of Business, 2011-12\***
5. **Pension Plans: Audited Financial Statements for the Year ended June 30, 2011\***

Be It Recommended to the Pension Committee

THAT the audited financial statements for the University of Toronto Pension Plan, June 30, 2011, be approved, and

THAT the audited financial statements for the University of Toronto (OISE) Pension Plan, June 30, 2011, be approved.

**6. External Auditors: Engagement Letter for 2012, Audit Plan, 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, 2012, as outlined in the report from Ernst & Young dated December 1, 2011.

**7. Administrative Accountability Reports: Annual Report on the Program, 2010-11\***

**8. Enrolment Report to the Ministry of Training, Colleges and Universities: Audit, 2010-11\***

**9. Internal Audit: Semi-Annual Activity Report for the Six Months Ended October 31, 2011\***

**10. Report of the Administration** (oral reports for information)

**11. Dates of Next Meetings**

- (a) Wednesday, March 21, 2012
- (b) Wednesday, May 9, 2012
- (c) Wednesday, June 13, 2012

**12. Other Business**

**13. *In Camera* Meeting with the Internal Auditor**

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\* Documentation attached.