



THE GOVERNING COUNCIL

AUDIT COMMITTEE

Thursday, November 29, 2007
Private, Informal Discussions at 4:00 p.m.
Consideration of Regular Agenda Items at 5:00 p.m.

Board Room, Simcoe Hall

A G E N D A

1. Report of the Previous Meeting - [Report Number 85 – June 20, 2007](#)*
2. Business Arising from Report of the Previous Meeting*
3. Audit Committee
 - (a) Terms of Reference: Annual Review*
 - (b) Calendar of Business, 2007-08*
4. Internal Audit: Semi-Annual Report*
5. Procedure for Reporting Incidents of Suspected Financial Impropriety (“Whistle Blower” Policy): Progress Report on the Review of the Procedure*
6. Pension Plans: Annual Financial Report for the Year ended June 30, 2007*

Be It Recommended to the Business Board

THAT the audited financial statements for the University of Toronto Pension Plan, June 30, 2007, be approved, and

THAT the audited financial statements for the University of Toronto (OISE) Pension Plan, June 30, 2007, be approved.

7. **Endowment: Annual Financial Report for Year Ended April 30, 2007***
(for information)
8. **Administrative Accountability Reports: Annual Report on the Program***
9. **External Auditors: Engagement Letter, Audit Plans, Report on Accounting Developments, Fee Proposal and Report on Non-Audit Assignments and Fees***

Be It RESOLVED

THAT the Audit Committee accept the external auditors' engagement letter for the year ending April 30, 2008, as outlined in the report from Ernst & Young dated November 2, 2007.

10. **Enrolment Report to the Ministry of Training, Colleges and Universities, 2006-07: Audit Report*** (for information)
11. **Report of the Administration** (oral reports for information)
12. **Dates of Next Meetings**
 - (a) Monday, March 3, 2008 at 4:00 p.m. (reserve date)
 - (b) Wednesday, May 28, 2008 at 4:00 p.m. (next regular meeting)
13. **Other Business**

* Documentation attached.