REPORT OF THE AUDIT COMMITTEE

Contents	Consent Agenda
Audited Financial Statements for the Year Ended April 30, 2012	No
Related Companies	Yes

FOR APPROVAL

1. **Audited Financial Statements:**

Recommended: That The Board of Governors approve the draft audited combined financial statements for the University for the fiscal year ended April 30, 2012 (**Annex 1, Tab 1**).

Background:

See **Annex 1**.

FOR INFORMATION

2. **Related Companies:**

The following financial statements for related companies and other organizations of The University of Western Ontario for the fiscal year ended April 30, 2012, are provided by the Audit Committee and can be found in **Annex 1**:

The Museum of Ontario Archaeology, as presented by the Museum's auditors, KPMG, and as approved by the Board of Directors of the Company on **June 27, 2012**.

The University of Western Ontario Research and Development Park, as presented by the Company's auditors, KPMG, and as approved by the Directors of the Company on **August 22, 2012**.

The Siebens-Drake Research Institute as presented by the Institute's auditors, KPMG, and as approved by the Institute's Board of Directors on **August 22, 2012**

Foundation Western, as presented by the Foundation's auditors, KPMG, approved by the Financial & Operations Committee on **July 16, 2012** and approved by the Directors of Foundation Western on **July 25, 2012.**

The University of Western Ontario Foundation Inc., as presented by the Foundation's auditors, KPMG, and as approved by the members of the UWO Foundation Inc., **September 7, 2012.**

Ivey Management Services, Richard Ivey School of Business Foundation, and **Richard Ivey School of Business (Asia) Limited,** as presented by the Ivey's auditors, KPMG, and as approved by the Board of Directors on **September 10, 2012.**

Robarts Research Institute as presented by the Institute's auditors, KPMG and approved by the Institute's Board of Directors in **August 31, 2012.**

The Pension Funds for Members of the Academic and Administrative Staff - for the fiscal year ended December 31, 2011, as presented by the Pension Funds' auditors, KPMG, and as approved by the Joint Pension Board on **May 22, 2012.**

The Retirement Income Fund - **for the fiscal year ended December 31, 2011**, as presented by the Retirement Income Fund auditors KPMG, and as approved by the Board of Governors on **June 21, 2012.**