REPORT OF THE AUDIT COMMITTEE

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Audited Financial Statements for the Year Ended April 30, 2011	No
Related Companies	No
Equity and Human Rights Services Annual Report	Yes

FOR APPROVAL

1. **Audited Financial Statements – The University of Western Ontario**

Recommended: That the Board of Governors approve the draft audited combined financial statements for the University for the fiscal year ended April 30, 2011 (**Annex 1, Tab 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, 2011, are provided for the information of 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 20, 2011**.

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 **September 2, 2011**.

The Siebens-Drake Research Institute as presented by the Institute's auditors, KPMG, and as approved by the Institute's Board of Directors on **September 25, 2011.**

Foundation Western, as presented by the Foundation's auditors, KPMG, approved by the Financial & Operations Committee on **July 14, 2011** and as subject to approval by the Directors of Foundation Western on **September 30, 2011**.

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 9, 2011.**

1675025 Company (Wind Tunnel), as presented by the Company's auditors, KPMG, and as approved by the Company's Board of Directors on **August 17, 2011.**

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 1, 2011.**

Robarts Research Institute as presented by the Institute's auditors, KPMG and as subject to approval by the Institute's Board of Directors in **September 8, 2011.**

The Pension Fund for Members of the Academic and Administrative Staff - for the fiscal year ended December 31, 2010, as presented by the Pension Funds auditors, KPMG, and as

approved by the Academic Pension Board and the Administrative Pension Board on **May 18, 2011.**

The Retirement Income Fund - **for the fiscal year ended December 31, 2010**, as presented by the Retirement Income Fund auditors KPMG, and as approved by the Board of Governors on **June 23, 2011.**

3. **Equity and Human Rights Services Annual Report 2010-2011**

The Annual Report of the Equity and Human Rights Services was received by the Audit Committee at its September meeting. A copy is available at http://www.uwo.ca/equity/docs/ES_report_2011.pdf