

INTERNATIONAL YOUNG PROFESSIONALS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

SCOPE

We have audited the financial report of **International Young Professionals Foundation** for the year ended 30 June 2005. The elected committee of the Foundation is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the accruals basis of accounting used is appropriate for the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the members of the Association on its preparation and presentation. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accruals basis of accounting (whereby revenue is recorded when it is earned and expenses are recorded when they are incurred), so as to present a view which is consistent with our understanding of the financial position of the Foundation and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

As is common for organisations of this type, it is not practicable for the Foundation to maintain an effective system of internal control over donations and membership income until their initial entry in the accounting records. Accordingly our audit in relation to income was limited to amounts recorded.

QUALIFIED AUDIT OPINION

In our opinion, subject to the effects of such adjustments, if any, that might have been determined to be necessary had the limitation referred to in the qualification paragraph not existed, the financial report presents fairly the income and expenditure statement of the Foundation for the year ended 30 June 2005, and its financial position for the year then ended.



Peter Johnson
JOHNSON & GREATHEAD
ACCOUNTANTS & AUDITORS

9 / 8 / 2006