

International Young Professionals Foundation
ACN: 098 640 124

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

STATEMENT OF ACCOUNTING POLICIES

1. These financial accounts are special purpose financial accounts. They have been prepared specifically for use by the members of the Foundation. They are based upon historic costs and do not take into account the changing value of money. The accruals basis of accounting has been applied.

No regard has been paid to the application of Accounting Standards or other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) issued by Australian professional accounting bodies except where specifically stated.

Name of Signatory

Signed

Capacity

Date