

Independent auditor's report to the members of University of Cape Town Australian Trust

We have audited the accompanying special purpose financial report of University of Cape Town Australian Trust ("the Trust"), which comprises the Balance Sheet as at 30 June 2013, and Income Statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory financial information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the trustee company of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with the basis of accounting described in Note 1, and other mandatory reporting requirements. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

In addition, our audit report has also been prepared for the members of the Trust in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991. Accordingly we have performed additional procedures beyond those which were performed in our capacity as auditors of the financial report. These additional procedures included obtaining and understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising NSW Act 1991 and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event

accounting adjustments and the normal year end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year end financial report preparation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional bodies.

Basis for qualified auditor's opinion

Revenue from voluntary donations of \$53,228 is a significant source of revenue for the Trust. The Trust has determined that it is impracticable to establish controls over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the donations obtained by The Trust is complete.

In respect of the qualification however, based on our understanding of the internal controls, nothing has come to our attention which would cause us to believe that the internal controls over revenue from fundraising appeal activities by the company are not appropriate given the size and nature of the company.

Qualified auditor's opinion

In our opinion, except for the effects on financial report of such adjustments, if any, as might have been required had the limitation referred to in the qualification paragraph not existed, the financial report presents fairly in all material respect the financial position of Trust as at 30 June 2013 and its financial performance for the year ended on that date in accordance with the basis of accounting described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Qualified auditor's opinion pursuant to the Charitable Fundraising (NSW) Act 1991

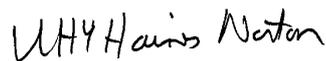
In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation referred to in the qualification paragraph not existed:

- a) the financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 June 2013

- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2012 to 30 June 2013 in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations;
- c) money received as a result of the fundraising appeal activities conducted during the period from 1 July 2012 to 30 June 2013 has been properly accounted for and applied in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations; and
- d) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.



M D Nicholaeff
Partner



UHY Haines Norton
Chartered Accountants

Signed on 16th December 2013