16th October 2012

The Directors
All Saints' College Foundation Limited
Eglinton Road
BATHURST NSW 2795

Dear Sirs/Madams,


We are pleased to advise that we have concluded the audit of your financial report for the year ended 30 June 2012 and enclose a copy of the final reports for your records.

A number of matters arose during the course of our audit and we enclose herewith a list of those issues for your attention.

I would like to take this opportunity to thank you for your assistance and cooperation during the conduct of our audit. Also enclosed is our memorandum of fees for services rendered in respect to this work for your attention.

If you require any further information or assistance in respect to this matter, please do not hesitate to contact me.

Yours faithfully
DJ WEEKES & CO. PTY LTD

David Weekes
B Fin Admin  Grad Dip Tax Law  MBAus PCA  FTAI JP
All Saints’ College Foundation Limited

Appendix of Matters Arising from Audit

1. Statutory Records

Whilst perusing the Memorandum and Articles of Association and the Trust Deed for the Building and Education Trusts it was noted that these documents had not been signed by the Directors/Trustees and were not dated. It was also noted that the settlement sum amount had not been completed on the Trust Deeds.

It is a requirement that all statutory documents be signed and dated by the Directors/Trustees to ensure that these documents are legal. As per our Management Letter of previous years it is strongly recommended that a signed copy of these documents are sourced and filed in your permanent records as soon as possible. If the completed documents have not been supplied to us for next year’s audit we will have no option but to include on Emphasis of Matter paragraph in our Audit Report.

2. Authority for Cheques to be Drawn

Whilst auditing the payments from the bank accounts for the period 1 July 2011 to 30 June 2012 it was noted that the letters of authority provided to the bank with the details of the bank cheques required to be drawn had only been signed by one Director.

It is recommended that if it is a policy of the Trust to have 2 signatories for all cheque withdrawals that this policy be enforced. This policy should also be extended to ensure that the bank accounts are set up so that the bank must have 2 signatures in order to draw the cheques. This will ensure the transparency of all transactions.

CONCLUSION
Please note these matters have arisen during the course of audit work and do not constitute a complete and comprehensive review of your financial systems. Auditing is only conducted on a test basis to form a view on the financial statements.

Very importantly, these matters should not be construed as personal criticism of any member of the board of directors or member of staff. They are provided as a result of audit work and to assist you with the financial management of the Foundation.

If you have any questions or require any further clarification of any matter, please do not hesitate to contact this office.
Mr David Weekes  
DJ Weekes & Co. Pty Ltd  
PO Box 1303  
BATHURST NSW 2795

Dear Sir,

Re: All Saints' College Foundation Limited Trust

This representation letter is provided in connection with your audit of the financial report of All Saints' College Foundation Limited Trust for the year ended 30 June 2012, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Accounting Standards, relevant statutory and other requirements.

Controls, Fraud and Error

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error. We have established and maintain adequate internal controls to facilitate the preparation of a reliable financial report and adequate financial records have been maintained.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial report. There has been no fraud, error or non-compliance with laws and regulations involving management or employees who have a significant role in internal control. There has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report. There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

Assets

Accounts Receivable

(1) Current accounts receivable at balance date are valid debts and do not include amounts due for goods on consignment or on approval.

(2) Any non-current loans and advances receivable at balance date are valid debts.

(3) Debts due that are known to be uncollectable have been written off and adequate provision has been made for doubtful debts to cover allowances, discounts and losses that may be sustained in collection of the debts.
Property, Plant and Equipment

(1) The additions to fixed asset accounts, as recorded in the books, represent the cost of additions or improvements to existing facilities or replacements thereof. All units of property which have been replaced, sold, dismantled or otherwise disposed of, or which are permanently unusable, have been removed from the fixed asset register. Adequate provision determined in a manner consistent with that of the preceding year has been made to write off depreciable assets over their useful lives. No circumstances have arisen which would render adherence to the existing basis of depreciation misleading or inappropriate.

(2) All additions to fixed assets represent actual additions or improvements of a capital nature. No items of repairs and maintenance have been carried forward as fixed assets and no capital additions or improvements were charged to expenses.

(3) Where the recorded value of any fixed assets exceeds its recoverable amount that asset's recorded value has been written down to its recoverable amount.

(4) There are no contractual commitments for capital expenditure not included in the financial report.

(5) There are no deficiencies or encumbrances attaching to the title of the assets of the company other than those reflected in the financial report and these are not greater than the value of the asset.

(6) Adequate provision has been made in the financial report for any permanent diminution in the value of investments.

(7) No Operating or Finance Lease commitments exist that have not been included in the financial report. All Operating Lease expenses have been disclosed in the notes to the Profit and Loss Account. Finance Leasing commitments have been included in the notes to the Balance Sheet.

(8) There were no commitments for purchase or sale of securities or company assets or any options given by the company or members of the company including options over share capital.

(9) The requirements of AASB 136 "Impairment of Assets" have been considered when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable value.
Liabilities

(1) All liabilities which have arisen or which will arise out of the activities of the company to the end of the financial year have been included in the financial report.

(2) There were no contingent liabilities including:
   (a) guarantees;
   (b) bills and accounts receivable discounted, assigned or sold and which are subject to recourse;
   (c) endorsements;
   (d) pending law suits, unsatisfied judgements or claims;
   (e) repurchase agreements; or
   (f) uncalled capital on shares held in other companies at balance date;

which are not shown in the notes to the financial report.

General

(1) Any accounting estimates disclosed in the Financial Statements have been based on reasonable assumptions and are supported by adequate documentation.

(2) No events have occurred subsequent to balance date that would require adjustment to or disclosure in the financial report.

(3) The company does not have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance date.

(4) All details concerning related party transactions and related amounts receivable or payable (including sales, purchases, loans and guarantees) have been correctly recorded in the accounting records and have been properly disclosed in the entity’s financial report or the notes thereto, either where required by statute or where such disclosure is necessary for the fair presentation of the entity’s financial report. All related parties have been identified and disclosed to you during your audit investigation.

(5) The company has not entered into any arrangement or agreement whereby it has directly or indirectly given financial assistance to another party for the purpose of, or in connection with, the acquisition of shares in the company. All arrangements involving restrictions on cash balances, compensating balances and lines-of-credit, if any, have been properly recorded and/or disclosed in the financial report.

(6) The company has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks. This review has been performed, and where it is considered appropriate, assets and insurable risks of the company are adequately covered by insurance.

(7) The minutes of meetings of directors and shareholders made available to you are complete and authentic records of all such meetings held during the year. All other statutory records were properly kept during the period.
(8) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense or that would affect the financial report.

(9) In the opinion of the director of the company there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Yours faithfully

Director of Trustee

NAME ____________________

Dated this _____ day of October 2012.
Mr David Weekes
DJ Weekes & Co. Pty Ltd
PO Box 1303
BATHURST NSW 2795

Dear Sir,

Re: All Saints’ College Foundation Limited

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(d) pending law suits, unsatisfied judgements or claims;
(e) repurchase agreements; or
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Yours faithfully

______________________________
Director

______________________________
NAME _______________________

______________________________
Director

______________________________
NAME _______________________

Dated this _____ day of October 2012.