

Punya Foundation Inc.
Independent Auditor's Report
to the Members of
Punya Foundation Inc.

We have audited the accompanying financial report, being a special purpose financial report, of Punya Foundation Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2012, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Punya Foundation Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (SA) and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Qualified Auditor's Opinion

As is normal for this type of entity a substantial portion of the associations' receipts are received in cash, and it is not feasible for the audit to include the vouching of all cash received other than to rely on information provided by the committee.

In my opinion:

Other than for the qualification detailed above, the Statement of Income and Expenditure of Punya Foundation Inc gives a true and fair view of the Association's financial position as 30 June 2012 and of their performance for the year ended on that date.

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Basis of Accounting and Restriction on Distribution

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 to assist Punya Foundation Inc. to meet the requirements of the Associations Incorporation Act (SA). As a result, the financial report may not be suitable for another purpose.



Rose Ganci FIPA
Ganci Accountants & Auditors

Dated this 12th day of JULY 2013

Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001

To Members of Punya Foundation Inc.

I declare that, to the best of my knowledge and belief, in relation to the audit of Punya Foundation Inc. for the year ended 30 June 2012 there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Rose Ganci FIPA
Ganci Accountants & Auditors
176 Bell Street Coburg Vic 3058

Dated this.....^{12th} day of.....^{July}.....2013