

INDEPENDENT AUDITOR'S REPORT

Scope

I have audited the Operating Statement and Balance Sheet of the Association for Tertiary Education Management Inc for the period 1 January 2008 to 31 December 2008 in accordance with the Australian Auditing Standards. The Association is responsible for the preparation and presentation of the financial statements and the information they contain. I have performed an audit of the financial statements in order to express an opinion on them.

My Audit was planned and performed in accordance with Australian Auditing Standards to provide a reasonable assurance as to whether the financial statements are free from material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, 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 statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the Council which is consistent with my understanding of its financial position and the results of its operations and its cash flows.

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

Inherent Uncertainty

ATEM in common with similar not-for-profit organizations receives income that cannot be fully controlled until entry into the financial records. It is therefore not possible to extend my examination of such items beyond the accounting for the amounts received as shown by the ATEM - financial statements.

Qualified Audit Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had I been able to satisfy myself on the matter noted in the qualification paragraph above, the financial statements of ATEM are properly drawn up;

(a) The Association for Tertiary Education Management Inc had kept the accounting and other records required in accordance with the applicable approved accounting standards,

(b) The accompanying financial accounts of the Association for Tertiary Education Management Inc – are properly drawn up so as to present a true and fair view of the financial position of the Association for Tertiary Education Management Inc – as at the 31st December 2008.



KEITH E FRANCE, PNA, JP (NSW)

Parkhill Accounting

Dated this: 10th day of March 2010