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Audit Report

To the readers of the financial statements of St Patrick's College Old Boys Association Inc.

I have audited the attached financial statements. The financial statements provide information about the past financial performance of the St Patrick's College Old Boys Association Inc and its financial position as at 31 December 2004. This information is stated in accordance with the accounting policies set out in the Notes to The Financial Statements.

Committees Responsibilities

The Committee Members are responsible for the preparation of a financial report which gives a true and fair view of the financial position of the St Patrick's College Old Boys Association Inc and of the results of operations for the year ended 31 December 2004.

Auditors' Responsibilities

It is my responsibility to express an independent opinion on the financial report presented by the Committee and report my opinion to you.

Basis of Opinion

An audit includes examining on a test basis evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgments made by the Committee in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the St Patrick's College Old Boys Association Inc in the circumstances, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand except that my work was limited as explained below. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary. I obtained sufficient evidence to give reasonable assurance that the financial report is free from material misstatements whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in my capacity as auditor I am a member of the Association. I am not a member of the governing body and have no other interests or influence in the Association.

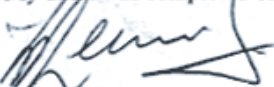
Qualification

Control over donations and subscriptions is limited and there are no practical audit procedure to determine the effect of this limited control.

In this respect alone I have not obtained all the information and explanations I have required.

In my opinion except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning donations and subscriptions, the financial statements fairly reflect the financial position of the St Patrick's College Old Boys Association Inc as at 31 December 2004 and the results of its operations for the year ended on that date.

My audit was completed on 10 March 2005 and my qualified opinion is expressed as at that date.



T J Leamy FCA
Wellington