



## TravelManagers Australia Pty Limited

ABN 35 113 085 626

### Independent Audit Report to the directors of TravelManagers Australia Pty Limited relating to the operation of the Client Trust Account

#### *Auditor's Opinion*

We have audited the internal control procedures in relation to the Client Trust Account for the period 1 October 2016 to 31 December 2016 of TravelManagers Australia Pty Ltd ("the Company") in order to express an opinion about their operation and effectiveness.

In our opinion, the control procedures maintained by the directors and management of the Company for the operation of the Client Trust Account were suitably designed and implemented in all material respects for the period 1 October 2016 to 31 December 2016 based on the audit methodologies applied and audit procedures performed.

#### *Independence*

In conducting our engagement, we have complied with the independence requirements of the Australian professional accounting bodies, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Inherent Limitations*

Because of the inherent limitations of any internal control structure it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures that we have observed operate, has not been audited and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis.

Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The audit opinion expressed in this report has been formed on the above basis which we consider standard practice for audits of this nature.

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### *Directors' responsibilities*

The directors and management of the Company are responsible for ensuring that the internal controls and other procedures are suitably designed and operate effectively to ensure the Client Trust Account is maintained and operated to ensure individual client's funds are only used for the purpose they have been received and to minimise the incidence of fraud or misappropriation.

### *Auditor's responsibility*

Our responsibility is to express an opinion, whether the internal controls and procedures of the Company were suitably designed and operated effectively, in all material respects, to provide reasonable but not absolute assurance that the Client Trust Account has been operated in accordance with the system of internal control as determined by management.

We have performed our work in accordance with the Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Information and such other Auditing Standards as applicable to the engagement and accordingly included such tests and procedures as we considered necessary in the circumstances.

Our procedures included obtaining an understanding of the controls relevant to the operation of the Client Trust Account and examination on a test basis of evidence supporting the operation of the controls. Our procedures also included review of the bank reconciliations for the period 1 October 2016 to 31 December 2016, and on a sample basis review of individual client ledgers in the account, re-performing the control processes and tracing samples of transactions to source documents.

This report has been prepared for distribution to directors of the Company. As is standard practice with audits of this nature, no responsibility will be accepted for any reliance on this report for any other purpose.

CIB ACCOUNTANTS & ADVISERS  
Chartered Accountants



RADLEE MOLLER  
Partner

PARRAMATTA NSW 2150

Dated this 24<sup>th</sup> day of March 2017