

Report of the auditors to Resource Center Foundation

Scope

We have audited the financial statements of the Resource Center Foundation as at 31 December 2000 set out on pages 1 to ii in accordance with International Standards on Auditing. The financial statements have been prepared in conformity with International Accounting Standards.

Respective responsibilities of management and auditors

The financial statements have been prepared by, and are the sole responsibility of the management of the Resource Center Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We have conducted an audit of the financial statements in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

1. According to LAS 1, Presentation of Financial Statements (revised), the financial statements should show comparative figures for the previous period. As this is the first time that financial statements have been prepared under International Accounting Standards no comparative figures are presented.
2. Amounts in the opening balance sheet as at 1 January 2000 are relevant for the determination of revenue, expenditure and cash flows for the twelve months period ended 31 December 2000. Accordingly, as no balance sheet was prepared under International Accounting Standards at 1 January 2000 we are unable to, and therefore do not, express an opinion on the accompanying Statement of revenue and expenditure. A cash flow statement is not presented.

In our opinion, except for the effect on the financial statements of the matters referred to in paragraphs 1 to 2, the balance sheet gives a true and fair view of the state of affairs of the Resource Center Foundation as at 31 December 2000 in accordance with the International Accounting Standards