



The Ryoichi Sasakawa Young Leaders Fellowship Fund

**Auditor's Report
(sample)**

To the Chairperson of the Steering Committee
The Sasakawa Young Leaders Fellowship Fund (SYLFF)
ABC University

We have audited the accompanying balance sheet of ABC University - The Ryoichi Sasakawa Young Leaders Fellowship Fund (the "Fund") as of 31 December 2007, and the related statement of income for the financial year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance 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 statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2007 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

[Name and Signature of Auditor]

(Name) John Smith, Certified Public Accountant

Date

Signature