

RSM Bird Cameron Partners

Chartered Accountants

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INDEPENDENT AUDIT REPORT

To the members of Telecommunications Industry Ombudsman Limited

Matters Relating to the Electronic Presentation of the Audited Financial Report

This audit report relates to the financial report of Telecommunications Industry Ombudsman Limited for the year ended 30 June 2003 included on Telecommunications Industry Ombudsman Limited's web site. The company's directors are responsible for the integrity of the Telecommunications Industry Ombudsman Limited's web site. We have not been engaged to report on the integrity of the Telecommunications Industry Ombudsman Limited's web site. The audit report refers only to the statements named below. It does not provide an audit opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Scope

We have audited the financial report of Telecommunications Industry Ombudsman Limited, comprising Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flow, Notes to the Financial Statements and the Director's Declaration for the year ended 30 June 2003. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

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

INDEPENDENT AUDIT REPORT

To the members of Telecommunications Industry Ombudsman Limited (Cont.)

Audit Opinion

In our opinion, the financial report of Telecommunications Industry Ombudsman Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2003 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Date: 17 September, 2003
Address: Melbourne, Victoria



RSM BIRD CAMERON PARTNERS
Chartered Accountants



R B MIANO
Partner