

**AUDIT REPORT FOR FRIENDS OF THE SOUTH AUSTRALIAN SCHOOL OF
ART INCORPORATED
FOR THE YEAR ENDED 30TH JUNE 2010**

I have audited the Financial Statements of the Friends Of The South Australian School Of Art Incorporated for the year ended 30th June 2010. The Financial Statements comprise a Statement of Income and Expenditure and Balance Sheet. The Committee is responsible for the preparation of the Financial Statements and the information they contain. They have determined that the basis of accounting used is appropriate to the members. I have conducted an independent audit of these Financial Statements in order to express an opinion on it to the members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of its members.

The report has been prepared for distribution to the members of the Committee for the purpose of fulfilling the Committee's accountability requirements. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which this relates, to any person other than the members, or of any purpose other than for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Statements and the evaluation of significant accounting estimates. The procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the requirements of the Associations Incorporation Act. (These policies do not require the application of all Accounting Standards and the UIG Consensus Views). The audit opinion expressed in this report has been formed on the above basis.

Qualification

Nil

Audit Opinion

In my opinion, the Financial Statements present fairly the financial position of the Friends Of The South Australian School Of Art Incorporated.


T.M. Rettig P.N.A.

Dated 14th August 2010

FINANCIAL STATEMENT OF THE FRIENDS OF THE SOUTH AUSTRALIAN SCHOOL OF ART
FOR THE PERIOD 1ST JULY 2009 TO 30TH JUNE 2010

INCOME-

Members Subscriptions	2249.95	
Function Sales	8695.00	
Donations	200.00	
Painting Sales	9822.97	
Interest	28.57	20996.49
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EXPENDITURE-

Bank Fees	308.19	
Website Fees	309.00	
Printing	266.00	
Newsletter Editing	200.00	
Honorarium	2500.00	
Payments to Artists	9122.50	
Committee Expenses	1712.85	
Uni SA Prize	1000.00	
Licences	260.25	
Researcher Expenses	1182.35	
Advertising	880.00	
Postage	223.83	17964.97
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Excess Income less Expenditure:

3031.52

BANK RECONCILIATION AS AT 30/6/2010

6167.20 OPENING BALANCE 1/7/2009
20996.49 other income
18059.97 less expenses & asset purchases

9103.72 BALANCE AS PER STATEMENT

BALANCE SHEET OF THE FRIENDS OF THE SOUTH AUSTRALIAN SCHOOL OF ART
AS AT 30TH JUNE 2010

LIABILITIES

Nil

EQUITY

Accumulated Funds

Net Income

ASSETS

Current Assets

Cash at Bank

6460.30 Knives, Bins, Chopping Boards

Glasses

3031.52 Computer Program

9491.82

9103.72

95.00

143.10

150.00

9491.82