

**AUDIT REPORT FOR FRIENDS OF THE SOUTH AUSTRALIAN SCHOOL OF
ART INCORPORATED
FOR THE YEAR ENDED 30TH JUNE 2009**

I have audited the financial statements of the Friends Of The South Australian School Of Art Incorporated for the year ended 30th June 2009. The financial statements comprise a Profit and Loss and Balance Sheet. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. They have determined that the basis of accounting used is appropriate to the needs of 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 included 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 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 11th August 2009

FINANCIAL STATEMENTS OF THE FRIENDS OF THE SOUTH AUSTRALIAN SCHOOL OF ART
AS AT 30/6/2009

Income-		
Subscriptions	3735.00	
Functions/Sales	2393.50	
Art Show	400.00	
Interest	19.25	
Corp Donation	<u>1000.00</u>	<u>7547.75</u>
Less Expenses-		
Secretarial	50.00	
Postage	45.10	
Photography	104.13	
Bank Fees	45.20	
Donation	200.00	
Website Fees	109.00	
Committee Expenses	500.43	
Asset Purchase	293.10	
Printing	<u>383.81</u>	<u>1730.77</u>
Total Income Less Expenditure		<u>5816.98</u>

LIABILITIES	ASSETS	
Accumulated Funds	6460.30	Cash at Bank 6167.20
		Assets:
		Glasses 143.10
		Computer Program <u>150.00</u>
	<u>6460.30</u>	<u>6460.30</u>

TRENT
12/8/09

BANK RECONCILIATION AS AT 30/6/2009

Start Balance at 1/7/08	350.22
Income	<u>7547.75</u>
	7897.97
Less Expenses	<u>1730.77</u>
Balance at 30/6/09	<u>6167.20</u>


T. R. 11/6/09
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