

**ADELAIDE CENTRAL SCHOOL OF ART INC.**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
ADELAIDE CENTRAL SCHOOL OF ART INC.**

I have audited the accompanying financial report, being a special purpose financial report, of Adelaide Central School of Art Inc, which comprises the board of governors' report, the statement of financial position as at 31<sup>st</sup> December 2017, the statement of profit or loss and other comprehensive income, the statement of cash flows and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by board of governors.

**Board's Responsibility for the Financial Report**

The board of governors of Adelaide Central School of Art Inc is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board., and the Associations Incorporation Act 1985 and is appropriate to meet the needs of the members. The board's responsibility also includes such internal control as the board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial report presents fairly, in all material respects, the financial position of Adelaide Central School of Art Inc as at 31<sup>st</sup> December 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1985.

**Basis of Accounting and Restriction on Distribution**

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Adelaide Central School of Art Inc to meet the requirements of the Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose.

**Paul Blackmore**



**Date 31st Day of May**

**2018**

**Chartered Accountant  
Hackney SA**