



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Trustee of the Science and Industry Endowment Fund**

I have audited the accompanying annual financial statements of the Science and Industry Endowment Fund for the year ended 30 June 2015, which comprises:

- Statement by the Trustee and Chief Finance Officer of CSIRO as Service Provider to the Science and Industry Endowment Fund;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to and forming part of the financial report including a Summary of Significant Accounting Policies.

#### ***Trustee's Responsibility for the Financial Statements***

The Trustee of the Science and Industry Endowment Fund is responsible for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards (including Australian Accounting Interpretations). The Trustee is also responsible for such internal control as is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of accounting estimates made by the Trustee of the entity, as well as evaluating the overall presentation of the financial statements.

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

***Independence***

In conducting my audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the requirements of the Australian accounting profession.

***Opinion***

In my opinion, the financial statements of the Science and Industry Endowment Fund:

- (a) comply with Australian Accounting Standards, including the Australian Accounting Interpretations; and
- (b) present fairly the financial position of the Science and Industry Endowment Fund as at 30 June 2015 and its financial performance and cash flows for the year then ended.

Australian National Audit Office



Brandon Jarrett  
Executive Director

Delegate of the Auditor-General

Canberra

17 August 2015