INDEPENDENT AUDITOR'S REPORT

To the Trustee of the Science and Industry Endowment Fund

I have audited the accompanying annual financial report of the Science and Industry Endowment Fund, which comprises the Statement of Financial Position as at 30 June 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to and forming part of the financial report, and the Statement by the Trustee and the Chief Finance Officer of the Commonwealth Scientific and Industrial Research Organisation.

Opinion

In my opinion, the financial report 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 2016 and its financial performance and cash flows for the year then ended.

Trustee's Responsibility for the Financial Report

The Trustee of the Science and Industry Endowment Fund is responsible for the preparation and fair presentation of annual financial report 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 the financial report 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 report 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 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 judgement, 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 fund’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
fund’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, 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.

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.

Australian National Audit Office

Brandon Jarrett
Executive Director
Delegate of the Auditor-General
Canberra
9 August 2016