

**Example D** – Auditors’ Report on general purpose financial statements of a School Board where school-generated funds have been included but there is a scope limitation in that the auditor is unable to verify completeness of school fundraising revenues and the prior year comparative figures include school-generated funds.

## **Auditors’ Report**

To the Board of Trustees of  
Anytown District School Board

We have audited the (consolidated) statement of financial position of Anytown District School Board as at August 31, 2005 and the (consolidated) statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Board’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many school boards, individual schools derive revenue from school fundraising activities held throughout the year. Adequate documentation and controls were not in place throughout the year to allow us to obtain satisfactory audit verification as to the completeness of these revenues. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the individual schools and we were not able to determine whether adjustments might be necessary to school fundraising revenue, net revenue, financial assets and net financial position.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school fundraising revenue referred to in the preceding paragraph, these (consolidated) financial statements present fairly, in all material respects, the financial position of Anytown District School Board as at August 31, 2005 and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

\_\_\_\_\_, Ontario

Date