

SUPER AUDITS

The Trustees
The Sudiksha Sai Super Fund
C/-724A Station Street,
BOX HILL Vic. 3128

A.W. Boys
Box 3376
Rundle Mall 5000
16 May 2016

Dear Trustees,

I have completed the audit of the Sudiksha Sai Super Fund for the financial year ending 30 June 2015. The Trustee has complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are reminded to obtain a valuation or market appraisal of the real property asset held in India, and report that market value in the financial statements of the Fund every year pursuant to Regulation 8.02B.***

The Trustee is required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



Tony Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor 67793

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TAX INVOICE

Supplier: Super Audits

Auditor: A.W. Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor (67793)

Address: Box 3376
Rundle Mall 5000

ABN: 20 461 503 652

Services: Auditing

Date: 16 May 2016

Recipient: Sudiksha Sai Super Fund

Address: C/- 724A Station Street, BOX HILL Vic. 3128

Description of Services

Statutory audit of the Sudiksha Sai Super Fund for the financial year ending 30 June 2015.

Fee: \$250.00

GST: \$25.00

Total: \$275.00

Payment can be made with a cheque payable to Super Audits postal address being Box 3376 Rundle Mall 5000 or alternatively an EFT can be made BSB 015-056 Account No. 387392386.

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Approved SMSF Auditor Details

Name: Anthony William Boys

Business Name: Super Audits

Business Postal Address: Box 3376 RUNDLE MALL 5000

SMSF Auditor Number (SAN) 100014140

Professional organisation- (1) Registered Company Auditor

Professional membership or registration number 67793

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF): Sudiksha Sai

Australian business number or tax file number: 954 011 732

Address: C/- 724A Station Street, BOX HILL Vic. 3128

Year of income being audited 1 July 2014-30 June 2015

To the SMSF trustees

To the trustee of the Sudiksha Sai Super Fund

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Part A: Financial report

I have audited the special purpose financial report comprising; the Profit & Loss Statement for the financial year ending 30 June 2015, the Balance Sheet as at 30 June 2015 and the Notes to and forming part of the Accounts for the year ended 30 June 2015 of the *Sudiksha Sai Super Fund for the year ended 30 June 2015*.

SMSF trustee's responsibility for the financial report

Each SMSF trustee (or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Approved SMSF Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to 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 trustee's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, 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.

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Auditor's Opinion

In my opinion, the financial report of Sudiksha Sai Super:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2015 and the results of its operations for the year then ended.

Basis of Accounting

Without modifying my opinion, I draw attention to the Notes contained within the financial report, which describes the basis of accounting. The financial report has been prepared to assist Sudiksha Sai SMSF meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervisory) Regulations 1994 (SISR)*. **As a result, the financial report may not be suitable for other purposes.**

Part B: Compliance Report

SMSF trustee's responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR.

Approved SMSF Auditor's responsibility

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

My firm applies Australian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I have complied with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant

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requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C (2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 13.18AA

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2015.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity and diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

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

Auditor's Opinion

In my opinion, each trustee of the Sudiksha Sai Super fund has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June 2015.



Signature

Signature of approved auditor
Date 16 May 2016

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