

## AUDIT REPORT

### SELF MANAGED SUPERANNUATION FUND

<b>Name of auditor</b>	Mr Jacob George
<b>Address of auditor</b>	PO Box 610 SUNNYBANK QLD 4109
<b>Name of auditing firm</b>	George & Ridgway
<b>Professional association</b>	ICAA
<b>Professional registration number</b>	23642
<b>Name of SMSF</b>	Meland Family Superannuation Fund
<b>ABN of SMSF or TFN of SMSF</b>	ABN: 82 746 286 204
<b>Address of SMSF</b>	C/- Supercorp Administration Pty Ltd PO Box 1300 TOOWONG QLD 4066
<b>Year of income being audited</b>	2010

The Trustees  
**Meland Family Superannuation Fund**  
C/- Supercorp  
PO Box 1300  
TOOWONG QLD 4066

Independent Report by Approved Auditor to the Members

(A) Financial Report

Scope

I have audited the attached special purpose financial report comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements, and the Trustees' Declaration of **Meland Family Superannuation Fund** for the year ended **30/06/2010**. The trustees are responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Superannuation entity's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR), and are appropriate to meet the needs of the members. The trustees' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. My responsibility is to express an opinion on the financial report based on the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees of **Meland Family Superannuation Fund**. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustees' financial reporting requirements under the Superannuation entity's governing rules and regulatory requirements. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards applicable to the audit of special purpose financial reports. 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 trustees' 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 trustees' 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.

(These policies do not require the application of all Australian Accounting Standards).

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

The financial report audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the Notes to the financial statements, the financial position of **Meland Family Superannuation Fund** as at **30th June 2010** and the results of its operations for the year ended **30<sup>th</sup> June 2010**.

(B) Compliance

Scope

The trustees are responsible for complying with the requirements of the SISA and the SISR.

My responsibility is to express an opinion on the trustees compliance based on the compliance engagement.

I have conducted tests in accordance with applicable Standards on Assurance Engagements as necessary to provide reasonable assurance as to whether the trustee of **Meland Family Superannuation Fund** has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994:

Sections: 17A, 35A, 35B, 35C (2), 52(2)(d), 52(2)(e), 62, 65, 66, 67, 69-71E, 73-75, 80- 85, 103, 104A, 109, 126K

Regulations 4.09, 5.08, 6.17, 7.04, 13.12, 13.13, 13.14.

My Procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations Act 1994. 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 Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations Act 1994 apart from those specified. The trustees are responsible for ensuring compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations Act 1994.

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.

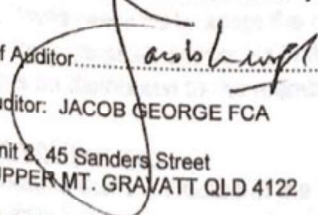
My procedures with respect to regulation 4.09 included testing that the fund trustees' has an investment strategy, that the trustees has given consideration to risk, return, liquidity and diversification and that the fund's investments are made in line with that investment strategy. No opinion is made 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 opinion.

My opinion on compliance expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the trustees of **Meland Family Superannuation Fund** have complied, in all material respects, with the requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations Act 1994 specified above for the year ended **30th June 2010**.

Signature of Auditor:  Date: 22/06/11

Name of Auditor: JACOB GEORGE FCA Firm: GEORGE & RIDGWAY

Address: Unit 2, 45 Sanders Street  
UPPER MT. GRAVATT QLD 4122

P.O. Box 610  
SUNNYBANK QLD 4109

Approved auditor qualification as required under Regulation 1.04(2) of SISR: A member of The Institute of Chartered Accountants in Australia.

Professional Organisation Membership Number / Identifier: 23642

Liability limited by a scheme approved under Professional Standards Legislation