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**Nysten Family Super Fund**  
**Self Managed Superannuation Fund**  
**Independent Auditor's Report**

**Auditor Details**

Name: Peter Belcastro  
Business name: GBS Partners  
Business postal address: PO Box 252, PENRITH BC NSW 2751  
SMSF auditor number (SAN): 100095798

**Self-Managed Superannuation Fund Details**

SMSF Name: Nysten Family Super Fund  
Australian Business Number (ABN): 77 187 788 670  
Address: 2 Oimara Street  
FERN BAY NSW 2295  
Year of income being audited: 30 June 2015

## Nysten Family Super Fund

### Self Managed Superannuation Fund Independent Auditor's Report

To the SMSF trustees of Nysten Family Super Fund:

#### **Part A: Financial Report**

I have audited the special purpose financial report comprising the Statement of Financial Position, Operating Statement, Statement of Significant Accounting Policies and other Notes to the Financial Statements of Nysten Family Super Fund for the year ended 30 June 2015.

#### **SMSF trustees responsibility for the financial report**

The SMSF trustees are 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 a 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 Australian Securities & Investments Commission (ASIC).

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. 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 judgment, 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 controls 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 controls. 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.

#### **Approved SMSF Auditor's Opinion**

In my opinion, the financial report 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 our opinion, we draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Nysten Family Super Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result, the financial report may not be suitable for another purpose.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

# Nysten Family Super Fund

## Self Managed Superannuation Fund Independent Auditor's Report

### Part B: Compliance Report

#### **SMSF trustees' responsibility for compliance**

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

#### **Auditor's responsibility**

My responsibility is to express a conclusion on the trustees' compliance based on the compliance engagement.

I apply Australian Standard on Quality Control 1 and accordingly maintain/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.

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 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, 105, 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 testing 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 have an investment strategy, that the trustees have 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 opinion.

#### **Approved SMSF auditor's conclusion**

In my opinion, the trustees of Nysten Family Super Fund have complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June 2015.



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**Peter Belcastro**

**GBS Partners**

**Date:**

15/2/16