

# S NAND & ASSOCIATES

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## Independent Auditor's Report INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARWAYA PUSHTI FUND

### Auditor's details

Name: SACHIDA NAND  
SMSF Auditor Number: 100109608  
Postal address: P O BOX 192, PLUMPTON NSW 2761  
Business name: S NAND & ASSOCIATES PTY LTD

### Self-managed superannuation fund details

Fund name: SARWAYA PUSHTI FUND

### TO THE TRUSTEES

To the trustees of SARWAYA PUSHTI FUND:

### Part (A): Financial Report

I have audited the special purpose financial report comprising the statement of financial position as at 30 June 2021, and the operating statement, summary of significant accounting policies, other explanatory notes to the financial statements and the trustees' declaration of SARWAYA PUSHTI FUND for the period ended 30 June 2021.

### Trustee's responsibility for the financial report

The 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), and for such internal control as the trustee determines is necessary to enable the preparation and fair presentation of a financial report that is 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 the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee.

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 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 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 on 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.

## **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 SARWAYA PUSHTI FUND as at 30 June 2021 and the results of its operations for the period then ended.

### **Basis of accounting**

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist SARWAYA PUSHTI 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.

## **Part (B): Compliance Report**

### **Trustee's responsibility for compliance**

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

### **Auditor's responsibility**

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

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

— Regulations: 1.06(9A), 4.09, 5.03, 5.08, 6.17, 7.04, 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 2021.

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 trustee has an investment strategy, that the trustee 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 conclusion.

### **Auditor's conclusion**

In my opinion, the trustee of SARWAYA PUSHTI FUND has complied, in all material respects, with the requirements of the SISA and the SISR specified above, for the year ended 30 June 2021.

### **Signature**

Signature of approved auditor: .....



Dated: 13<sup>th</sup> December 2021

## Appendix 1 - Explanation of listed sections and regulations in compliance report

This appendix is included to assist trustees with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
s 17A	The fund must meet the definition of an SMSF
s 35A	The trustees must keep and maintain accounting records for a minimum of five years
s 35B	The trustees must prepare and maintain proper accounting records
s 35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
s 52(2)(d)	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer-sponsor or an associate of the standard employer
s 52(2)(e)	The trustee must not enter into a contract that would prevent/hinder them from exercising the powers of a trustee
s 62	The fund must be maintained for the sole purpose of providing benefits to fund members upon their retirement, or upon reaching a prescribed age, or to the dependants in the case of a member's death before retirement
s 65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
s 66	The trustees must not acquire any assets (not listed as an exemption) from any member or related party of the fund
s 67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exemption)
s 67A-67B	Limited recourse borrowing arrangements
s 69-71E	Outline of the in-house asset rules that trustees must follow. (These relate to transactions of any kind with a related party of the fund)
s 73-75	Outline of the manner in which in-house assets must be valued by trustees (arm's length market value)
s 80-85	The trustees must comply with the in-house asset rules
s 103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
s 104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
s 109	All investment transactions must be made and maintained at arm's length - ie purchase, sale price and income from an asset reflects a true market value/rate of return
s 126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund subreg 1.06(9A) Pension payments must be made at least annually and must be at least the amount calculated under clause 2 of Schedule 7
reg 4.09	Trustees must have an investment strategy for the fund
reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
reg 5.08	Member benefits must be maintained in the fund until transferred or cashed out in a permitted fashion
reg 6.17	Payments must be made in accordance with Part 6 of the regulations and be permitted by the trust deed
reg 7.04	Contributions must be accepted in accordance with the applicable rules for the year being audited
reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules