



Illustrative Auditor's Report - Prudential Standard SPS 310 Audit and Related Matters

Issued: August 2025

See also GS 002 *Audit Implications of Prudential Reporting Requirements for Registrable Superannuation Entities*¹

This illustrative auditor's report applies for reporting periods ending on or after 30 June 2025.

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¹ The most recent version of GS 002 was issued in January 2014. An updated version of GS 002 is planned for release by the end of October 2025.



Part 1 – Independent Auditor’s Reasonable Assurance report on APRA reporting forms² and on compliance

(A) APRA reporting forms required under reporting standards (SPS 310, Attachment A)

Independent auditor’s reasonable assurance report to the [trustee / trustees] of [insert name and ABN of the RSE] on forms required under APRA reporting standards.

Opinion [Qualified Opinion / Disclaimer of Opinion / Adverse Opinion](*)

I have conducted³ a reasonable assurance engagement on the following APRA reporting forms:

SRF 114.1	Operational Risk Financial Requirement;
SRF 320.0	Statement of Financial Position;
SRF 330.0	Statement of Financial Performance;
SRF 550.1	Investments and Currency Exposure (Table 1, columns 1-5 and 9-12 only);
SRF 602.0	Wind-up ⁴ ; [OR]
SRF 800.0	Financial Statements;
SRF 801.0	Investments and Investment Flows ⁵ ; and
SRF 602.0	Wind-up ⁶ ;

[Delete above references depending on which forms are not applicable]

of..... [insert name of the RSE], which comprise part of the information required by the APRA reporting standards for the [year / period] ended .../.../....

In my opinion, [Qualified: except for the matter(s) referred to/Adverse: because of the significance of the matter discussed in the ‘Basis for Qualified/Adverse Opinion’ section of my report](*):

- (a) the relevant forms are [Adverse: Not] prepared in all material respects in accordance with the requirements of the APRA reporting standards, the financial position of [insert name of the RSE] as at .../.../... and its performance for the [year / period] then ended, as reflected in the RSE’s financial statements signed on [insert date] or accounting records with regard to other information that was not directly derived from the

² Forms required by reporting standards made under the *Financial Sector (Collection of Data) Act 2001*, as listed in Attachment A to Prudential Standard SPS 310 *Audit and Related Matters*. For an RSE that is not a reporting entity (SAFs and single member ADFs), refer to Auditing Standard ASA 700 for report format.

³ For Disclaimer of Opinion, replace with: “I was engaged to conduct”.

⁴ Applies only to RSEs that have wound up. For the purposes of paragraph 22(a)(i) of SPS 310, the reporting forms provided under Attachment A of SRS 602.0 are included as part of the audit scope for RSEs that have wound up.

⁵ SRF 800.0 and SRF 801.0 apply only to small APRA funds and single member approved deposit funds.

⁶ Applies only to RSEs that have wound up. For the purposes of paragraph 22(a)(i) of SPS 310, the reporting forms provided under Attachment A of SRS 602.0 are included as part of the audit scope for RSEs that have wound up.



financial statements; and

- (b) the [trustee / trustees] of [insert name of the RSE] [has / have] [Adverse: not] complied in all material respects with the reporting requirements of the APRA reporting standards pertaining to the preparation of the relevant APRA reporting forms.⁷

I have also audited the financial statements of..... [name of RSE] for the [year ended .../.../... [OR] period .../.../... to .../.../...]. My opinion on the financial statements was signed on/...../..... [insert date], and [was not / was] modified.

Basis for Opinion [Basis for Qualified Opinion / Basis for Disclaimer of Opinion⁸ / Basis for Adverse Opinion](*)

(*) [Include a description of the matter giving rise to the qualified/adverse opinion]

My reasonable assurance engagement has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for reasonable assurance on forms required by APRA reporting standards* section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my reasonable assurance engagement on the APRA reporting forms in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my [qualified/adverse] opinion.

Responsibilities of the [trustee / trustees] for forms required by APRA reporting standards

The RSE's [trustee is / trustees are] responsible for the preparation and lodgement of the forms **(APRA reporting forms)** required by reporting standards made under the *Financial Sector (Collection of Data) Act 2001*, as listed in Attachment A to *Prudential Standard SPS 310 Audit and Related Matters (APRA reporting standards)* and for such internal controls as the [trustee determines / trustees determine] to be necessary to enable the preparation of the APRA reporting forms free from material misstatement, whether due to fraud or error.

In preparing the APRA reporting forms, the [trustee is/trustees are] responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the [trustee /trustees] either [intends/intend] to liquidate the RSE or to cease operations, or [has/ have] no realistic alternative but to do so⁹.

The APRA reporting forms have been prepared for the purpose of fulfilling the [trustee's / trustees'] reporting requirements under the APRA reporting standards.

⁷ For Disclaimer of Opinion, replace paragraph with: "I do not express an opinion on the relevant forms of the RSE. I have not been able to obtain sufficient appropriate evidence to provide a basis for an opinion on these relevant forms, given the significance of the matter described in the 'Basis for a Disclaimer of Opinion' section of my report."

⁸ For Disclaimer of Opinion, replace this section with a paragraph that provides the reasons for the inability to obtain sufficient appropriate evidence.

⁹ ASA 570 *Going Concern*, paragraph 2.

**Auditor's Responsibilities for reasonable assurance on forms required by APRA reporting standards¹⁰**

My objectives are to obtain reasonable assurance on whether the APRA reporting forms required by the APRA reporting standards are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that a reasonable assurance engagement conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists¹¹. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these APRA reporting forms.

As part of a reasonable assurance engagement in accordance with the Australian Auditing Standards, I exercised professional judgment and maintained professional scepticism throughout the reasonable assurance engagement. I also:

- (a) identified and assessed the risks of material misstatement in the relevant forms, whether due to fraud or error, designed and performed reasonable assurance procedures responsive to those risks, and obtained evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) obtained an understanding of internal controls relevant to the reasonable assurance engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- (c) evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the [trustee / trustees].
- (d) concluded on the appropriateness of the [trustee's / trustees'] use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my reasonable assurance report to the related disclosures in the relevant forms or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the evidence obtained up to the date of my reasonable assurance report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- (e) evaluated the overall presentation, structure and content of the relevant forms, including the disclosures, and whether the relevant forms represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) communicated with the [trustee/trustees'] regarding, among other matters, the planned scope and timing of the reasonable assurance engagement and significant findings,

¹⁰ For a Disclaimer of Opinion, replace this section with: "My responsibility is to conduct a reasonable assurance engagement of the relevant forms in accordance with Australian Auditing Standards and to issue an assurance report. However, I was not able to obtain sufficient appropriate evidence to provide a basis for an opinion on the relevant forms, because of the matter described in the 'Basis for Disclaimer of Opinion' section of my report. I am independent of the RSE in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my assurance engagement of the relevant forms in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code."

¹¹ The terms reasonable assurance and material misstatement are defined in the Auditing and Assurance Standards Board Glossary.



including any significant deficiencies in internal control that I identified during my reasonable assurance engagement.

- (g) [obtained sufficient and appropriate evidence regarding the financial information of the entities or business activities within the Group¹² to express an opinion on the APRA reporting forms. I am responsible for the direction, supervision and performance of the Group reasonable assurance engagement. I remain solely responsible for my reasonable assurance opinion.] (*)

(*) [Delete paragraph above if the audit report is not in relation to a Group]

Other Matter - Restriction on use and distribution

This report has been prepared solely for the [trustee/trustees] in order to meet the APRA reporting requirements of the [trustee/trustees]. This report is intended solely for the [trustee/trustees] and APRA (and ASIC where applicable) and should not be distributed to or used by parties other than the [trustee/trustees] and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report, or the APRA reporting forms to which it relates, to any party other than the [trustee/trustees] and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor

Date

Name of RSE Auditor

Firm

Address

In this form the following terms and symbols have the following meanings: (*) Delete as appropriate

¹² As defined in ASA 600 *Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)*.
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(B) Compliance

Independent Assurance Practitioner's report¹³ to the [trustee / trustees] of
..... [insert name and ABN of the RSE]

Opinion [Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion](*)

I have performed¹⁴ a reasonable assurance engagement in relation to the [trustee's / trustees'] compliance with the following applicable provisions under the *Superannuation Industry (Supervision) Act 1993* (SIS Act), *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations), APRA reporting standards, *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations) for the [year ended .../.../... [OR] period .../.../... to .../.../...].

- (a) SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101¹⁵, 105, 106, 109, 117, 154 and 155(2);
- (b) SIS Regulations (to the extent applicable): 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;
- (c) The APRA reporting standards that are subject to reasonable assurance (to the extent applicable);
- (d) Additional conditions in the RSE licensee's RSE licence imposed by APRA under section 29EA of the SIS Act;
- (e) Corporations Act Sections (to the extent applicable): 1012B, 1012F, 1012H(2), 1017B(1), 1017B(5), 1017D(1), 1017D(3A)¹⁶, 1017E(2), 1017E(3) and 1017E(4);
- (f) Corporations Regulations (to the extent applicable): 7.9.07R, 7.9.07S, 7.9.07T, 7.9.07V and 7.9.07W.

[Additional material may be inserted here at the discretion of the RSE Auditor - provided it does not limit the scope expressed above. Where an RSE or part of the RSE is transferred to a new RSE licensee during a year of income, the RSE Auditor would ordinarily include a statement confirming that the RSE licensee commenced as trustee for the RSE during the year of income.]

The RSE Auditor may include the following or a similar statement in relation to the scope of the reasonable assurance engagement on the SIS preservation requirements:

"My procedures with respect to SIS Regulation 6.17 included testing whether amounts identified by the trustee / trustees as preserved and restricted non-preserved have been cashed or transferred only in accordance with the requirements of Part 6 of the SIS Regulations. These procedures did not include testing of the calculation of the preserved and restricted non-preserved amounts beyond a broad assessment of the apparent reasonableness of the calculations."

¹³ Conducted under ASAE 3100 *Compliance Engagements*.

¹⁴ For Disclaimer of Opinion, replace with: "I was engaged to perform".

¹⁵ SIS Act section 101(1) was amended by *Treasury Laws Amendment (Putting Consumers First-Establishment of the Australian Financial Complaints Authority) Act 2018*. Part 7.10A of the *Corporations Act 2001* and the *Superannuation (Resolution of Complaints) Act 1993*, deal with situations where complaints are not resolved by the trustee.

¹⁶ Subsection 1017DA(3A) was added to the *Corporations Act* by Item 12.1 of Schedule 10A to the *Corporations Regulations 2001*.



In my opinion [*Qualified: except for the matter(s) referred to/Adverse: because of the significance of the matter discussed in the Basis for Qualified/Adverse Opinion section of my report*](*) the [trustee / trustees] of [insert name of the RSE] [has/have] [Adverse: not] complied, in all material respects with:

- (a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above for the [year ended .../.../... [OR] period .../.../... to .../.../...]; and
- (b) The requirement to maintain [an operational risk reserve /trustee capital / an operational risk reserve and trustee capital](*) at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy.¹⁷

Basis for Opinion [Basis for Qualified Opinion / Basis for Disclaimer of Opinion¹⁸/ Basis for Adverse Opinion](*)

(*) [*Include a description of the matter giving rise to the qualified/adverse opinion*]

I conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence obtained is sufficient and appropriate to provide a basis for my [qualified/adverse] opinion.

[Trustee's / Trustees'] responsibility for compliance

The RSE's [trustee is / trustees are] responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The RSE's [trustee is / trustees are] responsible for identifying, designing and implementing controls to enable compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence and to monitor ongoing compliance.

The [trustee is / trustees are] responsible, under *Prudential Standard SPS 114 Operational Risk Financial Requirement* (SPS 114), for maintaining financial resources at the required target amount in accordance with its ORFR strategy. The financial resources held to meet the ORFR target amount must be held either as:

- (a) an operational risk reserve held within an RSE;
- (b) operational risk trustee capital held by the RSE licensee; or
- (c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.

¹⁷ For Disclaimer of Opinion, replace with: "I do not express an opinion on the [trustee's/ trustees'] compliance with the applicable provisions for the [year ended .../.../... [OR] period .../.../... to .../.../...], given the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of my report."

¹⁸ For Disclaimer of Opinion, replace this section with a paragraph that provides the reasons for the inability to obtain sufficient appropriate evidence.



Independence and Quality Management

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and my firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement.

Independent Assurance Practitioner's responsibilities¹⁹

My responsibility is to express an opinion on the [trustee's / trustees] compliance in all material respects with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, *Corporations Act* and *Corporations Regulations* based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with ASAE 3100 *Compliance Engagements*. This Standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the [trustee / trustees] of[insert name of the RSE] [has / have], in all material respects complied with the provisions listed in Section B 'Compliance' (to the extent applicable) for the [year ended .../.../... [OR] period .../.../... to .../.../...]*.

My responsibility is also to express an opinion on the [trustee's / trustees] compliance with their ORFR strategy with respect to maintaining [an operational risk reserve / trustee capital / an operational risk reserve and trustee capital](*) at the required target amount for the [year ended .../.../... [OR] period .../.../... to .../.../...].

My procedures in relation to SIS Act Section 155(2) included assessing the [trustee's / trustees] controls in place to monitor compliance with Section 155(2). These procedures did not include testing the [trustee's / trustees] methodology used to calculate the issue or redemption price.

[Delete paragraph above if the entity is not a public-offer superannuation fund. This statement is mandatory for all public-offer compliance reasonable assurance engagements.]

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, *Corporations Act* and *Corporations Regulations* specified above, as a reasonable assurance engagement is not performed continuously throughout the [period] and does not provide assurance on whether compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, *Corporations Act* and *Corporations Regulations* specified above will continue in the future.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the [trustee / trustees] in order to meet the APRA

¹⁹ For Disclaimer of Opinion, replace this section with: "My responsibility is to conduct a reasonable assurance engagement on the [trustee's/ trustees'] compliance with the applicable provisions in accordance with the Standards on Assurance Engagements and to issue an assurance report. However, I was not able to obtain sufficient appropriate evidence to provide a basis for an opinion, because of the matter described in the 'Basis for Disclaimer of Opinion' section of my report."



reporting requirements of the [*trustee / trustees*]. This report is intended solely for the [*trustee / trustees*] and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the [*trustee / trustees*] and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the [*trustee / trustees*] and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor

Date

Name of RSE Auditor

Firm

Address

In this form the following terms and symbols have the following meanings: (*) Delete as appropriate



Part 2 – Independent Auditor’s Limited Assurance report on APRA reporting forms²⁰ and on controls and compliance

(A) APRA reporting forms required under reporting standards (SPS 310, Attachment A)²¹

Independent auditor’s limited assurance report to the [trustee / trustees] of
..... [insert name and ABN of the RSE] **on forms required under APRA reporting standards.**

Conclusion [Qualified Conclusion / Disclaimer of Conclusion/ Adverse Conclusion](*)

I have conducted²² a limited assurance engagement on the following APRA reporting forms:

SRF 533.0 *Asset Allocation;*

SRF 706.0 *Fees and Costs Disclosed.*

of..... [insert name of the RSE], which comprise part of the information required by the APRA reporting standards for the [year ended .../.../... [OR] period .../.../... to .../.../...].

Based on my limited assurance engagement, which is not a reasonable assurance engagement, [Qualified: except for the matters described/Adverse: because of the significance of the matter discussed in the ‘Basis for Qualified/Adverse Conclusion’ section of my report] nothing has come to my attention that causes me to believe that²³ the APRA reporting forms of [name of RSE] for the [year ended .../.../... [OR] period .../.../... to .../.../...] are not prepared, in all material respects, in accordance with the APRA reporting standards.²⁴

²⁰ Forms required by reporting standards made under the *Financial Sector (Collection of Data) Act 2001*, as listed in Attachment A to Prudential Standard SPS 310 *Audit and Related Matters*.

²¹ For the purposes of SPS 310 (paragraph 22(b)(i) and Attachment A), the limited assurance requirement relating to ‘Part 2 (A)’ of the audit report template applies to MySuper investment options only and should be deleted where appropriate.

²² For Disclaimer of Conclusion, replace with “I was engaged to conduct”.

²³ For Adverse Conclusion, delete “nothing has come to my attention that causes me to believe that”.

²⁴ For Disclaimer of Conclusion, replace with: “I do not express a conclusion on the relevant forms of the RSE. Because of the significance of the matter described in the ‘Basis for Disclaimer of Conclusion’ section of my report, I have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the relevant forms.”

***Basis for Conclusion [Basis for Qualified Conclusion / Basis for Disclaimer of Conclusion]²⁵ / Basis for Adverse Conclusion](*)***

(*) *[Include a description of the matter giving rise to the qualified/adverse conclusion]*

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I have conducted a limited assurance engagement, in accordance with the standard, ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* (ASRE 2405) issued by AUASB, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the relevant forms are not prepared, in all material respects, in accordance with the APRA reporting standards.

ASRE 2405 requires me to comply with the relevant professional and ethical requirements of the Standards issued by the Accounting Professional and Ethical Standards Board.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the [trustee/trustees] in order to meet the APRA reporting requirements of the [trustee/trustees]. This report is intended solely for the [trustee/trustees] and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the [trustee/trustees] and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report, or the APRA reporting forms to which it relates, to any party other than the [trustee/trustees] and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Responsibilities of the [trustee / trustees] for forms required by APRA reporting standards

The RSE's [trustee is / trustees are] responsible for the preparation and lodgement of the forms **(APRA reporting forms)** required by reporting standards, made under the *Financial Sector (Collection of Data) Act 2001*, as listed in Attachment A to *Prudential Standard SPS 310 Audit and Related Matters (APRA reporting standards)* and for such internal controls as the [trustee determines / trustees determine] to be necessary to enable the preparation of the APRA forms free from material misstatement, whether due to fraud or error. The APRA reporting forms have been prepared for the purposes of fulfilling the [trustee's / trustees'] reporting requirements under the APRA reporting standards.

Auditor's responsibilities for limited assurance on forms required by APRA reporting standards²⁶

My responsibility is to express a conclusion, based on my limited assurance engagement, on the APRA reporting forms. A limited assurance engagement consists of making enquiries, primarily of persons responsible for the relevant forms, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with Australian Auditing Standards and consequently does

²⁵ For Disclaimer of Conclusion, replace this section with a paragraph that provides the reasons for the inability to obtain sufficient appropriate evidence.

²⁶ For Disclaimer of Conclusion, replace this section with: "My responsibility is to conduct a limited assurance engagement on the relevant forms in accordance with the Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* and to issue an assurance report. However, I was not able to obtain sufficient appropriate evidence to provide a basis for conclusion, because of the matter described in the 'Basis for Disclaimer of Conclusion' section of my report. I am independent of the RSE in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my assurance engagement in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code."



not enable me to obtain assurance that I would become aware of all material matters that might be identified in a reasonable assurance engagement. Accordingly, I do not express a reasonable assurance opinion.

Signature of RSE Auditor

Date

Name of RSE Auditor

Firm

Address

(B) Controls and Compliance

Independent Assurance Practitioner's Limited Assurance report to the [trustee / trustees] of *[insert name and ABN of the RSE].*

Conclusion [Qualified Conclusion / Disclaimer of Conclusion / Adverse Conclusion](*)

I have performed²⁷ a limited assurance engagement under the reporting requirements specified in Australian Prudential Regulation Authority (APRA) *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310), as described in the *Scope* section, paragraphs *Part A to Part C*, of this report.

Part A - the [trustee's / trustees'] systems, procedures and internal controls are designed to ensure that the [trustee has / trustees have] complied with all applicable prudential requirements

Based on the procedures I performed and evidence I obtained, *[Qualified: except for the matters described in the 'Basis for Qualified Conclusion' section of my report](*)* nothing has come to my attention that causes me to believe that, in all material respects, the [trustee / trustees] did not have in place suitably designed systems, procedures and controls that operated effectively throughout the [year ended .../.../... [OR] period .../.../... to .../.../...] to address compliance with all applicable Prudential Requirements.^{28 29}

Part B - the [trustee's / trustees'] systems, procedures and internal controls provided reliable data to APRA as required under the APRA reporting standards

²⁷ For Disclaimer of Conclusion, replace with: "I was engaged to conduct".

²⁸ For Disclaimer of Conclusion, replace with: "I do not express a conclusion on whether the [trustee / trustees] had in place suitably designed systems, procedures and controls that operated effectively throughout the [year ended .../.../... [OR] period .../.../... to .../.../...] to address compliance with all applicable Prudential Requirements / provide reliable data to APRA as required under the APRA reporting standards. I have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion, given the significance of the matter described in the 'Basis for Disclaimer of Conclusion' section of my report."

²⁹ For Adverse Conclusion, replace with: "Based on the procedures I performed and evidence I obtained, I have concluded that the [trustee / trustees] did not have in place suitably designed systems, procedures and controls that operated effectively throughout the [year ended .../.../... [OR] period .../.../... to .../.../...] to address compliance with all applicable Prudential Requirements / provide reliable data to APRA as required under the APRA reporting standards."



Based on the procedures I performed and evidence I obtained *[Qualified: except for the matters described in the 'Basis for Qualified Conclusion' section of my report](*)*, nothing has come to my attention that causes me to believe that, in all material respects, the *[trustee / trustees]* did not have in place suitably designed systems, procedures and controls that operated effectively throughout the *[year ended .../.../... [OR] period .../.../... to .../.../...]* to provide reliable data to APRA as required under the APRA reporting standards.

Part C – Compliance with the RMF

Based on the procedures I performed and evidence I obtained, *[Qualified: except for the matters described in the 'Basis for Qualified Conclusion' section of my report](*)* nothing has come to my attention that causes me to believe that, for the *[year ended .../.../... [OR] period .../.../... to .../.../...]*, the *[trustee / trustees]* did not comply, in all material respects, with its RMF.^{30 31}

Basis for Conclusion [Basis for Qualified Conclusion / Basis for Disclaimer of Conclusion³² / Basis for Adverse Conclusion](*)

() [Include a description of the matter giving rise to the qualified/adverse conclusion]*

I conducted the engagement in accordance with the Standard on Assurance Engagements ASAE [3100 *Compliance Engagements*/3150 *Assurance Engagements on Controls*] issued by the Auditing and Assurance Standards Board.

I believe that the evidence obtained is sufficient and appropriate to provide a basis for my *[qualified/adverse]* conclusion.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the *[trustee / trustees]* in order to meet the APRA reporting requirements of the *[trustee / trustees]*. This report is intended solely for the *[trustee/trustees]* and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the *[trustee/trustees]* and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the *[trustee / trustees]* and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

[Trustee's / Trustees'] responsibility for controls and compliance

The *[trustee / trustees]* of *[RSE name]* are responsible for:

- (a) the *[trustee's / trustees']* systems, procedures and internal controls that are designed to ensure that the *[trustee has / trustees have]* complied with all applicable prudential

³⁰ For Disclaimer of Conclusion, replace with: "I do not express a conclusion on whether the *[trustee / trustees]* complied, in all material respects, with its RMF. I have not been able to obtain sufficient appropriate evidence to provide the basis for a conclusion, given the significance of the matter described in the 'Basis for Disclaimer of Conclusion' section of my report."

³¹ For Adverse Conclusion, replace with: "Based on the procedures I performed and evidence I obtained, I have concluded that the *[trustee / trustees]* did not comply, in all material respects, with its RMF."

³² For Disclaimer of Conclusion, replace this section with a paragraph that provides the reasons for the inability to obtain sufficient appropriate evidence.



requirements³³, to provide reliable data to APRA as required by the APRA reporting standards, and has operated effectively throughout the [year ended .../.../... [OR] period .../.../... to .../.../...];

- (b) the [trustee's / trustees] compliance with its risk management framework, including identification and implementation of controls that will mitigate those risks that prevent the compliance requirements identified above being met and monitor ongoing compliance.

Independence and Quality Management

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and my firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement.

Independent Assurance Practitioner's responsibilities³⁴

My responsibility is to perform a limited assurance engagement as required by SPS 310, described in Scope paragraphs *Part A to Part C* of this report, and to express a limited assurance conclusion based on the procedures I have performed and the evidence I have obtained.

My limited assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements, including ASAE 3100 *Compliance Engagements* and ASAE 3150 *Assurance Engagements on Controls*, in order to express a limited assurance conclusion as described in *Scope* paragraphs *Part A to Part C* of this report. I have complied with the independence and other relevant ethical requirements relating to a limited assurance engagement.

The procedures I performed were based on my professional judgement and included enquiries of the [trustee / trustees] personnel and observation of material control procedures performed; inspection of documents; walk-throughs of material control procedures and evaluating the effectiveness of material control procedures throughout the year.

My reasonable and limited assurance engagements on the APRA reporting forms required under SPS 310 are directed towards obtaining sufficient appropriate evidence to form an opinion and conclusion under the appropriate prudential requirements. These procedures were not designed to enable me to conclude on other matters required by the APRA Prudential Standards. I have therefore performed assurance procedures in order to meet my responsibilities in relation to the design and operating effectiveness of material controls and compliance with specific requirements under the prudential requirements.

Inherent Limitations

³³ 'Prudential Requirements' is defined under footnote 13 of Prudential Standard SPS 220 Risk Management.

³⁴ For Disclaimer of Conclusion, replace this section with: "My responsibility is to conduct a limited assurance engagement as required by SPS 310, described in Scope paragraphs *Part A to Part C* of this report, in accordance with Standard on Assurance Engagement ASAE [3100 *Compliance Engagements*/ 3150 *Assurance Engagements on Controls*] and to issue an assurance report. However, because of the matter described in the 'Basis for Disclaimer of Conclusion' section of my report, I was not able to obtain sufficient appropriate evidence to provide the basis for a conclusion. I am independent of the RSE in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my assurance engagement in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code."



A limited assurance engagement³⁵ is substantially less in scope as the procedures performed vary in nature and timing from a reasonable assurance engagement conducted in accordance with AUASB Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Due to the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

Furthermore, projections of any evaluation of internal control procedures or compliance measures to future periods are subject to the risk that control procedures may become inadequate because of changes in conditions, or that the degree of compliance may deteriorate. Consequently, there are inherent limitations on the level of assurance that can be provided.

Accounting records and data relied on for prudential reporting and compliance are not continuously audited and do not necessarily reflect accounting adjustments necessary for end of reporting period financial report preparation, or events occurring after the end of the reporting period.

The conclusions expressed in this report are to be read in the context of the foregoing comments.

Scope

Part A - the [trustee's / trustees'] systems, procedures and internal controls are designed and operate effectively to ensure that the [trustee has / trustees have] complied with all applicable prudential requirements

The procedures I performed during the [year ended .../.../... [OR] period .../.../... to .../.../...] were considered necessary in relation to the [trustee's / trustees'] systems, procedures and controls that, in all material respects, address compliance with all applicable Prudential Requirements. Prudential Requirements include requirements imposed by:

- (a) APRA Prudential Standards;
- (b) APRA reporting standards;
- (c) SIS Act and SIS Regulations;
- (d) APRA conditions on the [trustee's / trustees'] licence or authorisation;
- (e) Directions issued by APRA under the SIS Act; and
- (f) Other requirements imposed by APRA in writing (if applicable).

³⁵ For details, see ASAE 3150 *Assurance Engagements on Controls* paragraph 89(m)(i) and (ii).



Through enquiries, observation and walk-throughs of material control procedures, the evidence I obtained is sufficient and appropriate to provide a basis for my *[qualified/adverse]* conclusion.³⁶

Part B - the [trustee's / trustees'] systems, procedures and internal controls provided reliable data to APRA as required under the APRA reporting standards

The procedures I performed were considered necessary in relation to the *[trustee's / trustees']* systems, procedures and controls, for the [year ended .../.../... *[OR]* period .../.../... to .../.../...], to ensure that, in all material respects, reliable data is provided, as required by the APRA reporting standards.

Through enquiries, observation and walk-throughs of material control procedures, the evidence I obtained is sufficient and appropriate to provide a basis for my *[qualified/adverse]* conclusion.³⁷

Part C – Compliance with the Risk Management Framework (RMF)

The procedures I performed were considered necessary in relation to the *[trustee's / trustees']* compliance, in all material respects, with its RMF, as defined in *Prudential Standard SPS 220 Risk Management* (SPS 220) for the [year ended .../.../... *[OR]* period .../.../... to .../.../...].

Through enquiry, observation and inspection of documents, the evidence I obtained is sufficient and appropriate to provide a basis for my *[qualified/adverse]* conclusion.³⁸

Signature of RSE Auditor

Date

Name of RSE Auditor

Firm

Address

In this form the following terms and symbols have the following meanings: (*) Delete as appropriate

³⁶ Delete sentence if Disclaimer of Conclusion.

³⁷ Delete sentence if Disclaimer of Conclusion.

³⁸ Delete sentence if Disclaimer of Conclusion.