



16 September 2010

Dear Trustee/ Administrator

### AUDIT REPORTS FOR 2010 ANNUAL RETURNS

APRA's records indicate that you are the trustee or administrator of a Non-Small APRA Fund that is due to submit to APRA the audit reports that accompany the 2010 annual superannuation return. The audit reports are due within four months after the year of income of the entity.

Trustees must appoint an Approved Auditor to audit the operations of the entity. Trustees must submit the **original or a certified copy** of the audit report within four months after the year of income of the entity. The reports for entities that balance on 30 June are due by **31 October 2010**. Please note: a scanned PDF version of the **original or certified copy** of the audit reports is acceptable. For electronic submissions, please send them to [superstats@apra.gov.au](mailto:superstats@apra.gov.au)

The new approved form (Form) of the audit report is available on APRA's website at: [http://www.apra.gov.au/Superannuation/upload/FINAL-AR\\_SIA\\_062010-pdf-version.pdf](http://www.apra.gov.au/Superannuation/upload/FINAL-AR_SIA_062010-pdf-version.pdf)

The auditor's report has been revised to accommodate the following changes:

- The Compliance Section has been moved from Part 1 to Part 2 of the Form;
- Compliance obligations have been aligned for Reporting and Non-Reporting entities. Consequently Part 2 of the form is now applicable to both Reporting and Non-Reporting Entities. The form is to be completed on the basis that not all compliance requirements are applicable to all entities, and that compliance opinions are only provided for provisions which are relevant, and to the extent applicable. As such, Auditor's are reminded that the Approved Form cannot be amended unless specific facility is provided such as in relation to Condition C1 of the RSE License per below;
- The Compliance Section now specifically includes the requirements under S29EA of SIS as they relate to Condition C1 of the RSE license. This relates to the required level and form of minimum liquid assets under that condition (where this condition does not apply this part can be crossed out). Further explanation has been included in the guidance section;
- Minor administrative changes to simplify and improve efficiency of the Form; and
- The updated Form is effective for reporting periods commencing on or after 1 July 2009, that is, for the 2009-2010 and subsequent years of income.

Where a trustee is responsible for more than one superannuation entity, the Approved Auditor is required to provide a separate audit report for each entity. It is **not** acceptable to provide one audit report relating to multiple entities (with exception to the RMS). All parts of the audit reports must be submitted to APRA for trustees to meet their reporting obligation, including:

1. audit on Financial Statements;
2. audit on the APRA Annual Return and Compliance ; and
3. audit on Risk Management Strategy (RMS) and Risk Management Plan (RMP).

The most common errors identified in the audit reports for the June 2009 annual reporting period are outlined in [Attachment A](#).


Trustees should send the original or a certified copy of the audit reports to APRA once it has received all components of the report from the auditor. Scanned PDF versions of the audit reports can be sent to [superstats@apra.gov.au](mailto:superstats@apra.gov.au) or hard copies can be sent to:

**Superannuation Statistics  
Australian Prudential Regulation Authority (APRA)  
GPO Box 9836  
Sydney NSW 2001**

**PLEASE NOTE:** All other documentation relating to the trustee and/or the entity that is required to be submitted to APRA on an annual basis must be sent to the relevant Responsible Supervisor, not Superannuation Statistics. This includes the financial statements of both the trustee and the entity and any other necessary documents as prescribed under the licence conditions.

If you require further information, please contact the APRA Contact Centre on 1300 13 10 60.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rosemary Nyul', is placed over a light grey rectangular background.

Rosemary Nyul  
Manager, Data Collections

## ***Attachment A***

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### **Audit Reports**

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#### **The most common errors identified with the June 2009 audit reports:**

- Entities did not submit an audit report covering compliance with the Risk Management Strategy (RMS) or Risk Management Plan (RMP). The original audit report, or a certified copy, must be provided.
- The audit report covering compliance with the Risk Management Plan (RMP) was not in the approved format. For the audit report covering the RMP, trustees must submit separate audit reports (one for each entity under its trusteeship). An appendix listing the entities is not acceptable. Please note the original audit reports, or a certified copy, must be provided.
- Entities did not insert the ABN of the fund where requested.
- Entities did not report the correct name of the fund in each section of the audit reports. The name of fund does not match APRA's records. Please note the original audit reports (or certified copies) must be provided using the correct fund name as per the APRA register. For more details, please see <http://www.apra.gov.au/RSE/>

Please note: a scanned PDF version of the **original or certified copy** of the audit reports is acceptable. For electronic submissions, please send them to [superstats@apra.gov.au](mailto:superstats@apra.gov.au)