



COMMONWEALTH SUPERANNUATION SCHEME (ABN 19415776361)

REPORT BY THE INDEPENDENT APPROVED AUDITOR TO THE MINISTER FOR FINANCE AND MEMBERS OF THE SCHEME

I have audited the financial statements of Commonwealth Superannuation Scheme for the year ended 30 June 2016 comprising the Statement of Net Assets, the Statement of Changes in Net Assets, a Summary of Principal Accounting Policies and other explanatory notes.

Auditor's Opinion

In my opinion:

- (a) the financial statements are in the form as agreed by the Minister for Finance;
- (b) present fairly, in all material respects, in accordance with Australian Accounting Standards the net assets of Commonwealth Superannuation Schemes as at 30 June 2016 and the changes in net assets for the year ended 30 June 2016;
- (c) the financial statements are based on proper accounts and records; and
- (d) the receipt of money into the Fund, and the payment of money out of the Scheme and the investment of money standing to the credit of the Scheme during the year have been in accordance with the Trust Deed.

Trustee's responsibility for the financial statements

The superannuation entity's trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the form agreed with the Minister for Finance and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee is also responsible for such internal control as the trustee determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Commonwealth Superannuation Scheme and the Minister for Finance.

My audit has been conducted in accordance with the Australian National Audit Office Auditing Standards, which incorporate the 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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

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

Independence

In conducting my audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the requirements of the Australian accounting profession.

AUSTRALIAN NATIONAL AUDIT OFFICE



Carla Jago
Senior Executive Director
Delegate of the Auditor-General
Canberra
27 September 2016