

Young Technologies Superannuation Fund

ABN 36 218 131 183

Financial Statements
For the year ended 30 June 2023

GOODALL & CO
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SPEARWOOD WA 6163

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Young Technologies Superannuation Fund

ABN 36 218 131 183

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Independent Audit Report to the Members of Young Technologies Superannuation Fund

Financial Statements

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of Young Technologies Superannuation Fund for the year ended 30 June 2023.

Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the 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 trustees of Young Technologies Superannuation Fund.

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 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 control relevant to the trustees' 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 of the effectiveness of the trustees' 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 statements.

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

Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of Young Technologies Superannuation Fund as at 30 June 2023 and the results of its operations and its cash flows for the year ended 30 June 2023.

Basis of accounting and restriction on use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

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Independent Audit Report to the Members of Young Technologies Superannuation Fund

Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with 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 Corporation Regulations 2001 (Corporation Regulations).

Trustees' responsibility for compliance

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
 - (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2023.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, Young Technologies Superannuation Fund 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.

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Independent Audit Report to the Members of Young Technologies Superannuation Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Young Technologies Superannuation Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2023.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of Young Technologies Superannuation Fund for the year ended 30 June 2023.

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 the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the 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 trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

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Independent Audit Report to the Members of Young Technologies Superannuation Fund

Opinion

In my opinion the trustees of Young Technologies Superannuation Fund have 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 30 June 2023.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Young Technologies Superannuation Fund

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Trustees' Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:

Gary Edward Young , (Trustee)

Margaret Anne Young , (Trustee)

Date

Young Technologies Superannuation Fund

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Detailed Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue			
Non Assessable Trust Income		913	533
Dividends - Franked		36,633	33,088
Franking Credits		15,700	14,181
Distribution from trusts			3,773
Other income		2,723	3,073
Total capital gains		117	166
Rents received		18,000	18,000
Total revenue		<u>74,086</u>	<u>72,815</u>
Expenses			
Accountancy		1,980	1,980
ATO Levy		259	259
Bank fees & charges		140	140
Total expenses		<u>2,379</u>	<u>2,379</u>
Benefits Accrued as a Result of Operations		<u><u>71,707</u></u>	<u><u>70,436</u></u>

The accompanying notes form part of these financial statements.

Young Technologies Superannuation Fund
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Detailed Statement of Financial Position as at 30 June 2023

	2023	2022
	\$	\$
Investments		
Shares in listed companies	800,479	744,164
Units in managed funds	68,640	70,013
Total Investments	<u>869,119</u>	<u>814,177</u>
Other Assets		
Cash at bank	45,712	61,442
Receivables	1,958	1,968
Unit 7, 7 - 9 Fielden Way, Port Kennedy	240,000	240,000
Total other assets	<u>287,670</u>	<u>303,410</u>
Total assets	<u>1,156,789</u>	<u>1,117,587</u>
Liabilities		
Less: Imputation Credits	(15,700)	(14,181)
Total liabilities	<u>(15,700)</u>	<u>(14,181)</u>
Net Assets Available to Pay Benefits	<u>1,172,489</u>	<u>1,131,767</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	1,172,489	1,131,767
	<u>1,172,489</u>	<u>1,131,767</u>

The accompanying notes form part of these financial statements.

Young Technologies Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Gary Edward Young		
Opening balance - Gary	799,968	851,212
Incr/Dec in members benefits - Gary	37,110	(65,976)
Allocated earnings	50,685	49,732
Benefits paid - Gary	(60,000)	(35,000)
Balance as at 30 June 2023	<u>827,763</u>	<u>799,968</u>
Withdrawal benefits at the beginning of the year	799,968	851,212
Withdrawal benefits at 30 June 2023	827,763	799,968

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Gary Edward Young or write to The Trustee, Young Technologies Superannuation Fund.

Young Technologies Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Margaret Anne Young		
Opening balance - Margaret	331,799	354,371
Incr/Dec in members benefits - Margaret	15,904	(28,276)
Allocated earnings	21,022	20,704
Benefits paid - Margaret	(24,000)	(15,000)
Balance as at 30 June 2023	<u>344,726</u>	<u>331,799</u>
Withdrawal benefits at the beginning of the year	331,799	354,371
Withdrawal benefits at 30 June 2023	344,726	331,799

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Gary Edward Young or write to The Trustee, Young Technologies Superannuation Fund.

Young Technologies Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	71,707	70,436
Incr/Dec in members benefits - Gary	37,110	(65,976)
Incr/Dec in members benefits - Margaret	15,904	(28,276)
Benefits paid - Gary	(60,000)	(35,000)
Benefits paid - Margaret	(24,000)	(15,000)
Amount allocatable to members	40,722	(73,816)
Allocation to members		
Gary Edward Young	27,795	(51,244)
Margaret Anne Young	12,927	(22,572)
Total allocation	40,722	(73,816)
Yet to be allocated	40,722	(73,816)
Members Balances		
Gary Edward Young	827,763	799,968
Margaret Anne Young	344,726	331,799
Allocated to members accounts	1,172,489	1,131,767
Yet to be allocated	1,172,489	1,131,767
Liability for accrued members benefits	1,172,489	1,131,767

The accompanying notes form part of these financial statements.

Young Technologies Superannuation Fund

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Compilation Report to Young Technologies Superannuation Fund

We have compiled the accompanying special purpose financial statements of Young Technologies Superannuation Fund, which comprise the balance sheet as at 30 June 2023, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of Young Technologies Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

29 September, 2023

YOUNG TECHNOLOGIES SUPERANNUATION FUND
SHARE ACCOUNT (AT COST)

As at 30th June 2023

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>COST PER SHARE</u>	<u>TOTAL</u>
29 Sep 2011	ANZ BANKING GROUP	1,530	16.67	25,506
24 Aug 2022	ANZ BANKING GROUP	102	18.90	1,928
27 Nov 2018	COLES GROUP LTD	2,670	6.50	17,347
19 Dec 2011	COMMONWEALTH BANK OF AUSTRALIA	4,602	33.49	154,136
14 Dec 2012	TELSTRA CORPORATION LTD	11,300	3.68	41,539
7 Nov 2011	WESTPAC BANKING CORPORATION	4,696	20.12	94,496
18 Nov 2013	WESFARMERS LIMITED	2,670	15.98	42,655
<u>Managed Funds</u>				
16 Jun 2009	BUNNINGS WAREHOUSE PROPERTY TRUST	13,358	1.40	18,660
12 Oct 2018	STOCKLAND TRUST GROUP	5,000	4.02	20,119
TOTAL COST OF SHARES HELD AT 30 JUNE 2023				\$416,384

YOUNG TECHNOLOGIES SUPERANNUATION FUND
SHARE ACCOUNT (AT MARKET VALUE)

As at 30th June 2023

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>PRICE PER SHARE</u>	<u>TOTAL</u>
29 Sep 2011	ANZ BANKING GROUP	1,530	23.70	36,267
24 Aug 2022	ANZ BANKING GROUP	102	23.70	2,418
27 Nov 2018	COLES GROUP LTD	2,670	18.42	49,181
19 Dec 2011	COMMONWEALTH BANK OF AUSTRALIA	4,602	100.27	461,443
14 Dec 2012	TELSTRA CORPORATION LTD	11,300	4.30	48,590
7 Nov 2011	WESTPAC BANKING CORPORATION	4,696	21.34	100,213
18 Nov 2013	WESFARMERS LIMITED	2,670	38.34	102,368
<u>Managed Funds</u>				
16 Jun 2009	BUNNINGS WAREHOUSE PROPERTY TRUST	13,358	3.63	48,490
12 Oct 2018	STOCKLAND TRUST GROUP	5,000	4.03	20,150
MARKET VALUE OF SHARES HELD AT 30 JUNE 2023				\$869,119

MEMBER'S STATEMENT
YOUNG TECHNOLOGIES SUPERANNUATION FUND

GARY EDWARD YOUNG
8 ARMENTI ROAD
ROLEYSTONE WA 6111

MEMBERS NO: W000113M1

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2023 and for the reporting period 1 July 2022 to 30 June 2023.

Your Details		Your Balance	
Date of Birth	20/02/1939	Total Benefits	\$827,763
Tax File Number	Provided	Comprising:	
Date Joined Fund	10/05/1999	- Preserved	
Service Period Start Date	6/07/1993	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$827,763
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$0
Current Salary		- Taxable Component	\$827,763
Vested Amount	\$827,763		
Insured Death Benefit		Tax Free Proportion	0.00%
Total Death Benefit	\$827,763	Taxable Proportion	100.00%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2022			799,968	799,968
<u>Add: Increases to Member's Account</u>			37,110	37,110
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			50,685	50,685
Transfers in and transfers from reserves				
			87,795	87,795
			887,763	887,763
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			(60,000)	(60,000)
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			(60,000)	(60,000)
Member's Account Balance at 30/06/23			827,763	827,763

MEMBER'S STATEMENT
YOUNG TECHNOLOGIES SUPERANNUATION FUND

MARGARET ANNE YOUNG
8 ARMENTI ROAD
ROLEYSTONE WA 6111

MEMBERS NO: W000113M2

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2023 and for the reporting period 1 July 2022 to 30 June 2023.

Your Details		Your Balance	
Date of Birth	10/07/1940	Total Benefits	\$344,726
Tax File Number	Provided	Comprising:	
Date Joined Fund	10/05/1999	- Preserved	
Service Period Start Date	6/07/1993	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$344,726
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$0
Current Salary		- Taxable Component	\$344,726
Vested Amount	\$344,726		
Insured Death Benefit		Tax Free Proportion	0.00%
Total Death Benefit	\$344,726	Taxable Proportion	100.00%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2022			331,799	331,799
<u>Add: Increases to Member's Account</u>			15,904	15,904
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			21,022	21,022
Transfers in and transfers from reserves				
			36,927	36,927
			368,726	368,726
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			(24,000)	(24,000)
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			(24,000)	(24,000)
Member's Account Balance at 30/06/23			344,726	344,726

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of Auditor:	Mr Anthony William Boys
Address of Auditor:	PO Box 3376 RUNDLE MALL SA 5000
Name of auditing firm:	SUPER AUDITS
Professional association:	Registered Company Auditor
Professional registration number:	67793
Name of SMSF:	The Trustees for the Young Technologies Superannuation Fund
ABN of SMSF or TFN of SMSF:	36 218 131 183
Address of SMSF:	C/- GOODALL & CO PO Box 7276 SPEARWOOD WA 6163
Year of income being audited:	30/06/2023