

**Yau Family Superannuation
Fund**

Financial Statements
For the year ended 30 June 2023

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Yau Family Superannuation Fund

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Yau Family Superannuation Fund

Independent Auditor's Report to the Members of Yau Family Superannuation Fund

Part 1 – Independent Auditor's report on financial statements

Independent Auditor's report approved form for a Registrable Superannuation Entity (RSE) which is not a reporting entity (as defined in Australian Accounting Standard AASB 1056)

Yau Family Superannuation Fund (ABN: 67 528 352 056)

Report by the RSE Auditor to the trustees of the Yau Family Superannuation Fund

Opinion

I have audited the special purpose financial statements of Yau Family Superannuation Fund for the year ended 30 June 2023, comprising Financial Position, Income Statement, Statement of Changes in Member Benefits, Statement of Changes in Reserves, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of Yau Family Superannuation Fund as at 30 June 2023 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2023.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities 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 audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the trustees 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 control as the trustees determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 trustees either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Yau Family Superannuation Fund

Independent Auditor's Report to the Members of Yau Family Superannuation Fund

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit 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.
- Obtained an understanding of internal control relevant to the audit 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 RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Concluded on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my audit opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

Emphasis of Matter - Basis of accounting

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.

Our opinion is not modified in respect of this matter.

Yau Family Superannuation Fund

Independent Auditor's Report to the Members of Yau Family Superannuation Fund

Part 2 – Independent Auditor's Reasonable Assurance report on APRA reporting forms and on compliance

B. Compliance

Independent Assurance Practitioner's report to the trustees of the Yau Family Superannuation Fund

Opinion

I have performed a reasonable assurance engagement in relation to the 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 Corporation Regulations 2001 (Corporation Regulations) for the year ended 30 June 2023.

(a) SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 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) Corporations Act Sections (to the extent applicable): 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)

(e) Corporations Regulations (to the extent applicable): 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.

In my opinion the trustees of Yau Family 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 requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Basis for 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 opinion.

Trustees' responsibility for compliance

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 and the conditions of its RSE licence.

The RSE's 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.

Yau Family Superannuation Fund

Independent Auditor's Report to the Members of Yau Family Superannuation Fund

The 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 Operational Risk Financial Requirement (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.

Independence and Quality Control

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

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance in all material respects 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 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 trustees of Yau Family Superannuation Fund have, in all material respects complied with the provisions listed in Section B 'Compliance' (to the extent applicable) for the year ended 30 June 2023.

My responsibility is also to express an opinion on the trustees' compliance with their ORFR strategy with respect to maintaining an operational risk reserve at the required target amount for the year ended 30 June 2023.

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

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 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.

Other Matter - Restriction on use and 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.

Yau Family Superannuation Fund

Independent Auditor's Report to the Members of Yau Family Superannuation Fund

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: Anthony Boys,

Firm: Super Audits

Address:

Yau Family Superannuation Fund

Detailed Operating Statement For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Members contributions		1,000.00	1,000.00
Changes In NMV Of Shares		22,507.85	(7,088.25)
Dividends - franked		8,313.91	11,137.97
Dividends - unfranked		216.45	37.69
Interest received		470.26	25.80
Total revenue		<u>32,508.47</u>	<u>5,113.21</u>
Expenses			
Accountancy		2,460.00	
Filing Fees		259.00	259.00
Insurance			(31.15)
Total expenses		<u>2,719.00</u>	<u>227.85</u>
Benefits Accrued as a Result of Operations Before Income Tax		29,789.47	4,885.36
Income tax expense		942.30	1,646.10
Benefits Accrued as a Result of Operations		<u>28,847.17</u>	<u>3,239.26</u>

The accompanying notes form part of these financial statements.

Yau Family Superannuation Fund

Detailed Statement of Financial Position as at 30 June 2023

	2023	2022
	\$	\$
Investments		
Shares in listed companies	93,176.29	70,179.23
Total Investments	93,176.29	70,179.23
Other Assets		
Westpac A/C 265612	56,483.29	49,552.26
Westpac A/C 265620	53.93	254.06
DRP cash balance	23.60	4.64
Dividend receivable	550.00	
Deferred Tax Asset	133.00	133.00
Total other assets	57,243.82	49,943.96
Total assets	150,420.11	120,123.19
Liabilities		
Creditors	259.00	518.00
Taxation	(1,551.87)	(3,260.62)
Total liabilities	(1,292.87)	(2,742.62)
Net Assets Available to Pay Benefits	151,712.98	122,865.81
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	151,712.98	122,865.81
	151,712.98	122,865.81

The accompanying notes form part of these financial statements.

Yau Family Superannuation Fund

Statement of Net Assets as at 30 June 2023

	Note	2023	2022
		\$	\$
Investments			
Shares in listed companies		93,176.29	70,179.23
Total Investments		93,176.29	70,179.23
Other Assets			
Westpac A/C 265612		56,483.29	49,552.26
Westpac A/C 265620		53.93	254.06
DRP cash balance		23.60	4.64
Dividend receivable		550.00	
Deferred Tax Asset		133.00	133.00
Total other assets		57,243.82	49,943.96
Total assets		150,420.11	120,123.19
Liabilities			
Creditors		259.00	518.00
Income tax payable		(1,551.87)	(3,260.62)
Total liabilities		(1,292.87)	(2,742.62)
Net Assets Available to Pay Benefits		151,712.98	122,865.81
 Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		151,712.98	122,865.81
		151,712.98	122,865.81

The accompanying notes form part of these financial statements.

Yau Family Superannuation Fund

Statement of Changes in Net Assets For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Members contributions		1,000.00	1,000.00
Investment revenue		22,507.85	(7,088.25)
Other revenue		9,000.62	11,201.46
Total revenue		<u>32,508.47</u>	<u>5,113.21</u>
Expenses			
General administration		<u>2,719.00</u>	<u>227.85</u>
Total expenses		<u>2,719.00</u>	<u>227.85</u>
Benefits Accrued as a Result of Operations Before Income Tax		29,789.47	4,885.36
Income tax expense		<u>942.30</u>	<u>1,646.10</u>
Benefits Accrued as a Result of Operations		<u>28,847.17</u>	<u>3,239.26</u>

The accompanying notes form part of these financial statements.

Yau Family Superannuation Fund

Statement of Cash Flows For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash Flows From Operating Activities		
Member contributions	1,000.00	1,000.00
Other operating inflows	(550.00)	
General administration expenses	(2,719.00)	(227.85)
Interest received	470.26	25.80
Dividends received	8,530.36	11,175.66
Taxation	766.45	(3,337.01)
Net cash provided by (used in) operating activities (Note 2):	<u>7,498.07</u>	<u>8,636.60</u>
Cash Flows From Investing Activities		
Proceeds From:		
Sale of shares in listed companies	22,507.85	(7,088.25)
Purchases:		
Shares in listed companies	<u>(22,997.06)</u>	<u>5,834.18</u>
Net cash provided by (used in) investing activities:	(489.21)	(1,254.07)
Cash flows from financing activities		
Proceeds of borrowings	<u>(259.00)</u>	<u>259.00</u>
Net cash provided by (used in) financing activities	<u>(259.00)</u>	<u>259.00</u>
Net increase (decrease) in cash held	6,749.86	7,641.53
Cash at the beginning of the year	<u>49,810.96</u>	<u>42,169.43</u>
Cash at the end of the year (Note 1).	<u>56,560.82</u>	<u>49,810.96</u>

The accompanying notes form part of these financial statements.

Yau Family Superannuation Fund

Statement of Cash Flows For the year ended 30 June 2023

	2023	2022
Note 1. Reconciliation Of Cash		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Westpac A/C 265612	56,483.29	49,552.26
Westpac A/C 265620	53.93	254.06
DRP cash balance	23.60	4.64
	<u>56,560.82</u>	<u>49,810.96</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	28,847.17	3,239.26
Increase/(decrease) in provision for income tax	1,708.75	(1,690.91)
(Increase)/decrease in trade debtors	(550.00)	
Change in net market value	(22,507.85)	7,088.25
Net cash provided by operating activities	<u>7,498.07</u>	<u>8,636.60</u>

Yau Family Superannuation Fund

Member's Information Statement For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Serene Sze Ling Lee		
Opening balance - Members fund	40,601.43	38,861.46
Allocated earnings	9,669.20	1,283.93
Members contributions	1,000.00	1,000.00
Income tax expense - earnings	(316.48)	(543.96)
Balance as at 30 June 2023	<u>50,954.15</u>	<u>40,601.43</u>
Withdrawal benefits at the beginning of the year	40,601.43	38,861.46
Withdrawal benefits at 30 June 2023	50,954.15	40,601.43

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 Serene Lee or write to The Trustee, Yau Family Superannuation Fund.

Yau Family Superannuation Fund

Member's Information Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Meng How Yau		
Opening balance - Members fund	82,264.38	80,765.09
Allocated earnings	19,120.27	2,601.43
Income tax expense - earnings	(625.82)	(1,102.14)
Balance as at 30 June 2023	<u>100,758.83</u>	<u>82,264.38</u>
Withdrawal benefits at the beginning of the year	82,264.38	80,765.09
Withdrawal benefits at 30 June 2023	100,758.83	82,264.38

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 Serene Lee or write to The Trustee, Yau Family Superannuation Fund.

Yau Family Superannuation Fund

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	28,847.17	3,239.26
Amount allocatable to members	<u>28,847.17</u>	<u>3,239.26</u>
Allocation to members		
Serene Sze Ling Lee	10,352.72	1,739.97
Meng How Yau	18,494.45	1,499.29
Total allocation	28,847.17	3,239.26
Yet to be allocated	<u>28,847.17</u>	<u>3,239.26</u>
Members Balances		
Serene Sze Ling Lee	50,954.15	40,601.43
Meng How Yau	100,758.83	82,264.38
Allocated to members accounts	151,712.98	122,865.81
Yet to be allocated		
Liability for accrued members benefits	<u>151,712.98</u>	<u>122,865.81</u>

The accompanying notes form part of these financial statements.

Yau Family Superannuation Fund

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:

Serene Lee , (Trustee)

Meng How Yau , (Trustee)

Date

Yau Family Superannuation Fund

Compilation Report to Yau Family Superannuation Fund

We have compiled the accompanying special purpose financial statements of Yau Family 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 Yau Family 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.

SY Accounting Services
2/266 Stirling Street
Perth WA

6 February, 2024