

# Youngs Super Fund

## Financial Statements & Reports

for the year ended

30 June 2020



### Sam Greco & Co

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16 October, 2020

The Trustees  
Youngs Super Fund  
New England Pharmacy  
Shop 1 168-180 Rouse St  
TENTERFIELD NSW 2372

Dear Jenny,

**Re: Youngs Super Fund**

Enclosed please find the 2020 Superannuation Forms listed below:

1. Financial Statements;
1. Trustee Declaration;
2. Minutes of Meetings;
3. Members Statements;
4. Income Tax Return;
5. Audit Representation Letter;
6. Audit Engagement Letter

**Income Tax Returns**

Please peruse the financial statements and income tax return and if the details are correct, sign where indicated and return to us for lodgement. A bound copy of the Financial Statements and Income Tax Return for the Super Fund will be available once the audit has been completed.

Superannuation funds are required to self-assess their liability to taxation. A notice of assessment will **NOT** issue from the Taxation Office and it is the responsibility of the fund to ensure lodgement and any payment is made by the due date, which in your case is **17 May 2021**. However for the 2020 year, we have calculated that the Super Fund has an amount Refundable of **\$1,034.43** after deducting the ATO supervisory levy.

**Self-Managed Superannuation Fund Audit**

Anyone who runs a Self-Managed Superannuation Fund (SMSF) must ensure that a registered SMSF auditor audits the fund annually. An SMSF auditor examines the validity and accuracy of an SMSF's financial records and makes sure the fund is compliant with superannuation rules. Upon receipt of your signed Financial Statements and Income Tax Return, we will forward your Self-Managed Superfund to a registered independent auditor. You will then be provided with a copy of the auditor's management letter, audit report and auditors invoice approximately 2 weeks after submission.

**Minutes**

The Minutes of Meetings are contained within the Financial Statements. These minutes are prepared as standard drafts, however you should peruse them to ensure they correctly state the position in relation to the matters raised. They may be amended or added to if your circumstances require. If no alterations are required and you wish to accept the drafts as actual records, please sign the minutes where indicated and return them to our office.

**Audit Engagement Letter and Trustee Representation Letter**

We also enclose the Audit Engagement Letter and Trustee Representation Letter. The auditors contact details and registrations numbers are contained in these documents. Please peruse these documents and if satisfactory, sign where indicated and return to our office.

**Investment Strategy**

We have included a copy of your fund's investment strategy in the financial statements.

You should review your strategy regularly (at least annually) to ensure it continues to meet the current and future needs of your members depending on their personal circumstances. It needs to be tailored to your Fund's circumstances and set out why and how you have chosen to invest the Fund's assets to meet these goals..

Certain significant events should also prompt you to review your strategy, such as:

- a market correction (e.g. resulting from Covid-19)
- when a member joins the fund or departs a fund
- when a member commences receiving a pension. This is to ensure the fund has sufficient liquid assets and cash flow to meet minimum pension payments prior to 30 June each year.

You should also document that you have undertaken this review and any decisions made arising from the review. For example, you could do this as part of the annual trustee meeting minutes. You should then provide these minutes or other evidence of a review to the super fund auditor. This will show that you've met the requirement to review regularly and, where necessary, revised your investment strategy.

**Other Matters**

**2021 Concessional Contributions Cap** - from 1 July 2019, the general concessional contribution cap is \$25,000 for all individuals, regardless of age.

**Request to Adjust Concessional Contributions** form has been filled out and is ready to be sent to the ATO. There was an Employer Contribution of \$1,945.60 that was received in June 2020 but was not allocated to your account prior to 30 June 2020. This contribution will be taxed in the 2019/2020 year, but will be counted towards your concessional contribution cap for the 2020/2021 year.

**Disclaimer**

Taxation is only one of the matters that must be considered when making a decision on a financial product and you should consider taking advice from the holder of an Australian Financial Services licence before making a decision on a financial product.

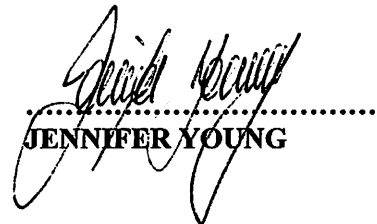
Please do not hesitate to contact us if you have any queries or if we can be of further assistance in other matters and thank you for continuing to choose this firm to be of service to you.

Regards



**SAM GRECO**

Encls

  
.....  
**JENNIFER YOUNG**

**Youngs Super Fund**  
**Operating Statement**  
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	10	710.54	694.59
Dividends Received	9	8,315.18	12,869.69
Interest Received		332.55	428.71
<b>Contribution Income</b>			
Employer Contributions		13,737.80	39,163.70
Other Contributions		500.00	0.00
<b>Total Income</b>		<u>23,596.07</u>	<u>53,156.69</u>
<b>Expenses</b>			
Accountancy Fees		3,630.00	0.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		418.00	0.00
Bank Charges		80.00	120.00
Insurance		320.00	320.00
<b>Member Payments</b>			
Pensions Paid		24,582.09	22,000.00
<b>Investment Losses</b>			
Changes in Market Values	11	55,296.60	6,170.35
<b>Total Expenses</b>		<u>84,844.69</u>	<u>28,610.35</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(61,248.62)</u>	<u>24,546.34</u>
Income Tax Expense	12	(793.43)	952.98
<b>Benefits accrued as a result of operations</b>		<u>(60,455.19)</u>	<u>23,593.36</u>

*The accompanying notes form part of these financial statements.*

# Youngs Super Fund

## Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	167,825.25	212,946.41
Shares in Unlisted Private Companies (Australian)	3	5,000.00	5,000.00
Units in Listed Unit Trusts (Australian)	4	7,369.46	12,474.72
<b>Total Investments</b>		<u>180,194.71</u>	<u>230,421.13</u>
<b>Other Assets</b>			
Reinvestment Residual Account		135.21	39.35
BoQ 9300 9948		10.00	0.00
BoQ 2172 6661		42,325.38	52,316.82
Income Tax Refundable		1,293.43	1,386.62
<b>Total Other Assets</b>		<u>43,764.02</u>	<u>53,742.79</u>
<b>Total Assets</b>		<u>223,958.73</u>	<u>284,163.92</u>
Less:			
<b>Liabilities</b>			
PAYG Instalment Payable		250.00	0.00
Sundry Creditors		10.00	10.00
<b>Total Liabilities</b>		<u>260.00</u>	<u>10.00</u>
<b>Net assets available to pay benefits</b>		<u>223,698.73</u>	<u>284,153.92</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Young, Jennifer - Pension (Account Based Pension 3)		9,576.68	11,897.49
Young, Jennifer - Accumulation		41,801.04	26,938.42
Young, Jennifer - Pension (Account Based Pension)		161,838.01	201,107.02
Young, Jennifer - Pension (Account Based Pension 2)		8,829.24	32,171.85
Contribution and Investment Reserves		1,653.76	12,039.14
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>223,698.73</u>	<u>284,153.92</u>

*The accompanying notes form part of these financial statements.*

## Notes to the Financial Statements

For the year ended 30 June 2020

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

## Notes to the Financial Statements

For the year ended 30 June 2020

### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

#### d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

#### e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

#### Note 2: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
AMP Limited	2,491.27	2,847.16
BHP Billiton Limited	39,043.80	44,864.40
Bank Of Queensland Limited.	56,239.55	83,806.82
Incitec Pivot Limited - Ordinary Fully Paid	1,303.13	2,369.95
Macquarie Group Limited	42,696.00	43,134.16
Origin Energy Limited	6,394.80	7,638.95



## Youngs Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

South32 Limited	2,223.60	3,466.20
Sigma Healthcare Limited	8,408.75	7,466.97
Southern Cross Media Group	767.55	5,482.50
Telstra Corporation Limited.	4,507.20	5,544.00
Worleyparsons Limited - Ordinary Fully Paid	3,749.60	6,325.30
	<u>167,825.25</u>	<u>212,946.41</u>
<b>Note 3: Shares in Unlisted Private Companies (Australian)</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Buderim Community Bank	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
<b>Note 4: Units in Listed Unit Trusts (Australian)</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Scentre Group	5,759.18	10,191.36
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	1,610.28	2,283.36
	<u>7,369.46</u>	<u>12,474.72</u>
<b>Note 5: Banks and Term Deposits</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
BoQ 2172 6661	42,325.38	52,316.82
BoQ 9300 9948	10.00	0.00
	<u>42,335.38</u>	<u>52,316.82</u>
<b>Note 6: Liability for Accrued Benefits</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	272,114.78	260,560.56
Benefits accrued as a result of operations	(60,455.19)	23,593.36
Contribution and Investment Reserves	1,653.76	12,039.14

## Youngs Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

Current year member movements	10,385.38	(12,039.14)
Liability for accrued benefits at end of year	223,698.73	284,153.92

### Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	223,698.73	284,153.92

### Note 8: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

### Note 9: Dividends

	2020 \$	2019 \$
AMP Limited	0.00	188.02
BHP Billiton Limited	2,322.86	3,356.11
Bank Of Queensland Limited.	2,726.14	5,972.40
Incitec Pivot Limited - Ordinary Fully Paid	32.67	74.37
Macquarie Group Limited	2,123.40	1,774.15
Origin Energy Limited	316.50	103.10
Sigma Healthcare Limited	134.54	470.89
South32 Limited	81.23	198.88
Southern Cross Media Group	175.44	339.92
Telstra Corporation Limited.	230.40	273.60
Worleyparsons Limited - Ordinary Fully Paid	172.00	118.25
	8,315.18	12,869.69

### Note 10: Trust Distributions

	2020 \$	2019 \$
Scentre Group	599.78	588.09
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	110.76	106.50
	710.54	694.59

# Notes to the Financial Statements

For the year ended 30 June 2020

## Note 11: Changes in Market Values

### Unrealised Movements in Market Value

	2020 \$	2019 \$
<b>Shares in Listed Companies (Australian)</b>		
AMP Limited	(355.89)	(1,933.92)
BHP Billiton Limited	(5,820.60)	7,902.50
Bank Of Queensland Limited.	(30,292.53)	(5,130.78)
Incitec Pivot Limited - Ordinary Fully Paid	(1,066.82)	(152.90)
Macquarie Group Limited	(2,465.48)	741.79
Origin Energy Limited	(1,561.75)	(2,804.73)
Sigma Healthcare Limited	941.78	(3,430.77)
South32 Limited	(1,242.60)	(468.70)
Southern Cross Media Group	(4,714.95)	(263.16)
Telstra Corporation Limited.	(1,036.80)	1,771.20
Worleyparsons Limited - Ordinary Fully Paid	(2,575.70)	(1,191.10)
	<u>(50,191.34)</u>	<u>(4,960.57)</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Rivercity Motorway Group Fully Paid	0.00	11,561.57
Scentre Group	(4,432.18)	(1,459.70)
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	(673.08)	249.92
	<u>(5,105.26)</u>	<u>10,351.79</u>
<b>Total Unrealised Movement</b>	<u>(55,296.60)</u>	<u>5,391.22</u>
<b>Realised Movements in Market Value</b>		
	2020 \$	2019 \$
<b>Units in Listed Unit Trusts (Australian)</b>		
Rivercity Motorway Group Fully Paid	0.00	(11,561.57)
	<u>0.00</u>	<u>(11,561.57)</u>

# Youngs Super Fund

## Notes to the Financial Statements

For the year ended 30 June 2020

<b>Total Realised Movement</b>	<b>0.00</b>	<b>(11,561.57)</b>
<b>Changes in Market Values</b>	<b>(55,296.60)</b>	<b>(6,170.35)</b>

### Note 12: Income Tax Expense

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(793.43)	952.98
Income Tax Expense	(793.43)	952.98

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(9,187.29)	3,681.95
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Less:

Tax effect of:

Non Taxable Contributions	75.00	0.00
Increase in MV of Investments	0.00	808.68
Exempt Pension Income	1,533.75	2,720.25
Realised Accounting Capital Gains	0.00	(1,734.24)
Accounting Trust Distributions	106.58	104.19

Add:

Tax effect of:

Decrease in MV of Investments	8,294.49	0.00
SMSF Non-Deductible Expenses	561.30	63.45
Pension Payments	3,687.31	3,300.00
Franking Credits	443.93	753.39
Foreign Credits	0.04	0.00
Taxable Trust Distributions	81.94	74.31
Distributed Foreign Income	0.10	1.79
Rounding	(0.34)	(0.46)
Income Tax on Taxable Income or Loss	2,166.15	5,975.55

Less credits:

**Youngs Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2020

Franking Credits	2,959.54	5,022.57
Foreign Credits	0.04	0.00
Current Tax or Refund	(793.43)	952.98

**As at 30 June 2020**

Investment		Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts										
	BoQ 2172 6661	52,316.82	0.00	0.00	42,325.38	0.00	0.00	318.73	318.73	0.61 %
	BoQ 9300 9948	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00 %
		52,316.82	0.00	0.00	42,335.38	0.00	0.00	318.73	318.73	0.61 %
Other Assets										
YOUN0014	ATO Interest	0.00	0.00	0.00	0.00	0.00	0.00	13.82	13.82	0.00 %
		0.00	0.00	0.00	0.00	0.00	0.00	13.82	13.82	0.00 %
Shares in Listed Companies (Australian)										
AMP.AX	AMP Limited	2,847.16	0.00	0.00	2,491.27	0.00	(355.89)	0.00	(355.89)	(12.50) %
BOQ.AX	Bank Of Queensland Limited.	83,806.82	2,725.26	0.00	56,239.55	0.00	(30,292.53)	3,894.49	(26,398.04)	(30.51) %
BHP.AX	BHP Billiton Limited	44,864.40	0.00	0.00	39,043.80	0.00	(5,820.60)	3,318.37	(2,502.23)	(5.58) %
IPL.AX	Incitec Pivot Limited - Ordinary Fully Paid	2,369.95	0.00	0.00	1,303.13	0.00	(1,066.82)	35.71	(1,031.11)	(43.51) %
MQG.AX	Macquarie Group Limited	43,134.16	2,027.32	0.00	42,696.00	0.00	(2,465.48)	2,513.94	48.46	0.11 %
ORG.AX	Origin Energy Limited	7,638.95	317.60	0.00	6,394.80	0.00	(1,561.75)	452.14	(1,109.61)	(13.95) %
SIG.AX	Sigma Healthcare Limited	7,466.97	0.00	0.00	8,408.75	0.00	941.78	192.20	1,133.98	15.19 %
S32.AX	South32 Limited	3,466.20	0.00	0.00	2,223.60	0.00	(1,242.60)	116.05	(1,126.55)	(32.50) %
SXL.AX	Southern Cross Media Group	5,482.50	0.00	0.00	767.55	0.00	(4,714.95)	250.63	(4,464.32)	(81.43) %
TLS.AX	Telstra Corporation Limited.	5,544.00	0.00	0.00	4,507.20	0.00	(1,036.80)	329.14	(707.66)	(12.76) %
WOR.AX	Worleyparsons Limited - Ordinary Fully Paid	6,325.30	0.00	0.00	3,749.60	0.00	(2,575.70)	172.00	(2,403.70)	(38.00) %
		212,946.41	5,070.18	0.00	167,825.25	0.00	(50,191.34)	11,274.67	(38,916.67)	(17.85) %
Shares in Unlisted Private Companies (Australian)										
BUDERIM	Buderim Community Bank	5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00 %
		5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00 %
Units in Listed Unit Trusts (Australian)										

**Youngs Super Fund**  
**Investment Performance**

As at 30 June 2020

Investment		Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
SCG.AX	Scentre Group	10,191.36	0.00	0.00	5,759.18	0.00	(4,432.18)	599.83	(3,832.35)	(37.60) %
SYD.AX	Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	2,283.36	0.00	0.00	1,610.28	0.00	(673.08)	110.76	(562.32)	(24.63) %
		<b>12,474.72</b>	<b>0.00</b>	<b>0.00</b>	<b>7,369.46</b>	<b>0.00</b>	<b>(5,105.26)</b>	<b>710.59</b>	<b>(4,394.67)</b>	<b>(35.23) %</b>
		<b>282,737.95</b>	<b>5,070.18</b>	<b>0.00</b>	<b>222,530.09</b>	<b>0.00</b>	<b>(55,296.60)</b>	<b>12,317.81</b>	<b>(42,978.79)</b>	<b>(14.93) %</b>

# Youngs Super Fund

## Investment Summary Report

As at 30 June 2020

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
Cash/Bank Accounts									
	BoQ 2172 6661		42,325.380000	42,325.38	42,325.38	42,325.38			19.02 %
	BoQ 9300 9948		10.000000	10.00	10.00	10.00			0.00 %
				42,335.38		42,335.38		0.00 %	19.02 %
Shares in Listed Companies (Australian)									
AMP.AX	AMP Limited	1,343.00	1.855000	2,491.27	5.31	7,126.25	(4,634.98)	(65.04) %	1.12 %
BOQ.AX	Bank Of Queensland Limited.	9,115.00	6.170000	56,239.55	9.71	88,541.11	(32,301.56)	(36.48) %	25.27 %
BHP.AX	BHP Billiton Limited	1,090.00	35.820000	39,043.80	12.85	14,004.88	25,038.92	178.79 %	17.55 %
IPL.AX	Incitec Pivot Limited - Ordinary Fully Paid	695.00	1.875000	1,303.13	5.55	3,858.97	(2,555.84)	(66.23) %	0.59 %
MQG.AX	Macquarie Group Limited	360.00	118.600000	42,696.00	86.05	30,976.60	11,719.40	37.83 %	19.19 %
ORG.AX	Origin Energy Limited	1,095.00	5.840000	6,394.80	13.81	15,117.10	(8,722.30)	(57.70) %	2.87 %
SIG.AX	Sigma Healthcare Limited	13,454.00	0.625000	8,408.75	1.59	21,394.47	(12,985.72)	(60.70) %	3.78 %
S32.AX	South32 Limited	1,090.00	2.040000	2,223.60	0.98	1,070.34	1,153.26	107.75 %	1.00 %
SXL.AX	Southern Cross Media Group	4,386.00	0.175000	767.55	3.65	15,992.73	(15,225.18)	(95.20) %	0.34 %
TLS.AX	Telstra Corporation Limited.	1,440.00	3.130000	4,507.20	3.91	5,624.00	(1,116.80)	(19.86) %	2.03 %
WOR.AX	Worleyparsons Limited - Ordinary Fully Paid	430.00	8.720000	3,749.60	23.48	10,094.44	(6,344.84)	(62.85) %	1.68 %
				167,825.25		213,800.89	(45,975.64)	(21.50) %	75.42 %
Shares in Unlisted Private Companies (Australian)									
BUDERIM	Buderim Community Bank	10,000.00	0.500000	5,000.00	1.00	10,000.00	(5,000.00)	(50.00) %	2.25 %
				5,000.00		10,000.00	(5,000.00)	(50.00) %	2.25 %
Units in Listed Unit Trusts (Australian)									
SCG.AX	Scentre Group	2,654.00	2.170000	5,759.18	3.56	9,451.41	(3,692.23)	(39.07) %	2.59 %
SYD.AX	Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	284.00	5.670000	1,610.28	3.73	1,059.32	550.96	52.01 %	0.72 %
				7,369.46		10,510.73	(3,141.27)	(29.89) %	3.31 %
				222,530.09		276,647.00	(54,116.91)	(19.56) %	100.00 %



Youngs Super Fund

Realised Capital Gains Report

For the period:1 July 2019 to 30 June 2020

Investment		Accounting Treatment				Tax Treatment						
Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Units in Listed Unit Trusts (Australian)												
Scentre Group												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	238.32	396.63	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	238.32	396.63	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	238.32	396.63	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	238.32	396.63	0.00

Youngs Super Fund

# Investment Income Report

As at 30 June 2020

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
<b>Bank Accounts</b>													
	BoQ 2172 6661	318.73			318.73	0.00	0.00	0.00	318.73			0.00	0.00
		<b>318.73</b>			<b>318.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>318.73</b>			<b>0.00</b>	<b>0.00</b>
<b>Other Assets</b>													
	YOUN0014_ ATO Interest	13.82			13.82	0.00	0.00	0.00	13.82			0.00	0.00
	ATOINTERE ST												
		<b>13.82</b>			<b>13.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.82</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>													
BOQ.AX	Bank Of Queensland Limited.	2,726.14	2,726.14	0.00		1,168.35			3,894.49		0.00		
BHP.AX	BHP Billiton Limited	2,322.86	2,322.86	0.00		995.51			3,318.37		0.00		
IPL.AX	Incitec Pivot Limited - Ordinary Fully Paid	32.67	7.09	25.58		3.04			35.71		0.00		
MQG.AX	Macquarie Group Limited	2,123.40	911.28	1,212.12		390.54			2,513.94		0.00		
ORG.AX	Origin Energy Limited	316.50	316.50	0.00		135.64			452.14		0.00		
SIG.AX	Sigma Healthcare Limited	134.54	134.54	0.00		57.66			192.20		0.00		
S32.AX	South32 Limited	81.23	81.23	0.00		34.82			116.05		0.00		
SXL.AX	Southern Cross Media Group	175.44	175.44	0.00		75.19			250.63		0.00		
TLS.AX	Telstra Corporation Limited.	230.40	230.40	0.00		98.74			329.14		0.00		
WOR.AX	Worleyparsons Limited - Ordinary Fully Paid	172.00	0.00	172.00		0.00			172.00		0.00		
		<b>8,315.18</b>	<b>6,905.48</b>	<b>1,409.70</b>		<b>2,959.49</b>			<b>11,274.67</b>		<b>0.00</b>		
<b>Units in Listed Unit Trusts (Australian)</b>													
SCG.AX	Scentre Group	599.78	0.13		435.48	0.05	0.66	0.28	436.60		0.00	634.95	(471.44)
SYD.AX	Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	110.76	0.00	81.51	29.17	0.00	0.00	0.00	110.68		0.00	0.00	0.08
		<b>710.54</b>	<b>0.13</b>	<b>81.51</b>	<b>464.65</b>	<b>0.05</b>	<b>0.66</b>	<b>0.28</b>	<b>547.28</b>		<b>0.00</b>	<b>634.95</b>	<b>(471.36)</b>

Youngs Super Fund

# Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
	9,358.27	6,905.61	1,491.21	797.20	2,959.54	0.66	0.28	12,154.50		0.00	634.95	(471.36)

Assessable Income (Excl. Capital Gains) 12,154.50

Net Capital Gain 555.51

**Total Assessable Income 12,710.01**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

## Youngs Super Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Youngs Super Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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 Trustee(s)

The Trustee(s) of Youngs Super 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 Trustee(s), 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.

### 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. We do not accept responsibility for the contents of the special purpose financial statements.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed: 

Dated: 16 Oct 2020

## Trustees Declaration

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

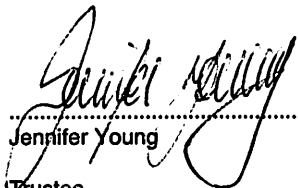
The trustees declare that:

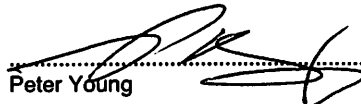
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 2020.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

  
.....  
Jennifer Young  
Trustee

  
.....  
Peter Young  
Trustee

Dated this 16th day of October 2020.



/ /  
Youngs Super Fund  
Jennifer Young  
Whepstead Terraces 17/2 Duncan Street, Wellington Point, Queensland 4160

Dear Sir/Madam

**Youngs Super Fund  
Commencement of Account Based Pension**

Jennifer Young and Peter Young as trustee for Youngs Super Fund acknowledges that Jennifer Young has advised their intention to commence a new Account Based Pension on 01/07/2020. The pension does not have a reversionary beneficiary.

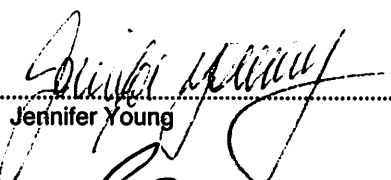
The Trustee(s) has agreed to this and has taken action to ensure the following:


- The member's minimum pension payments are to be made at least annually
  - An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
  - The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
  - The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
  - You have reached your preservation age and satisfied the condition of release of attaining age 65 under the SIS Act.
- Establish that the fund's trust deed provides for payment of this pension to the member.

The trustee(s) have agreed to pay your pension payment for the current year of at least \$1,090.00. The frequency will be at the trustee's discretion however will be at minimum an annual payment.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

  
Jennifer Young

  
Peter Young





/ /  
Jennifer Young  
Youngs Super Fund  
Whepstead Terraces 17/2 Duncan Street, Wellington Point, Queensland 4160

Dear Sir/Madam

**Youngs Super Fund**  
**Continuation of Account Based Pension**

We have recently completed a review of the assets of **Youngs Super Fund** and your Account Based Pension account in the Fund as at 01 July 2019. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

Your balance contains:

- a Taxable Balance of: \$7,922.33;
- a Tax Free Balance of: \$3,975.16; and
- a Tax Free proportion: 33.41%.

Your Minimum income stream applicable is \$240.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

  
.....  
Jennifer Young

/ /  
Jennifer Young  
Youngs Super Fund  
Whepstead Terraces 17/2 Duncan Street, Wellington Point, Queensland 4160

Dear Sir/Madam

**Youngs Super Fund**  
**Continuation of Account Based Pension**

We have recently completed a review of the assets of **Youngs Super Fund** and your Account Based Pension account in the Fund as at 01 July 2019. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

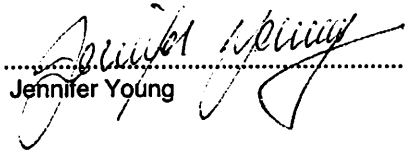
Your balance contains:

- a Taxable Balance of: \$0.00;
- a Tax Free Balance of: \$201,107.02; and
- a Tax Free proportion: 100.00%.

Your Minimum income stream applicable is \$4,020.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

  
.....  
Jennifer Young

/ /  
Jennifer Young  
Youngs Super Fund  
Whepstead Terraces 17/2 Duncan Street, Wellington Point, Queensland 4160

Dear Sir/Madam

**Youngs Super Fund  
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Youngs Super Fund** and your Account Based Pension account in the Fund as at 01 July 2019. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

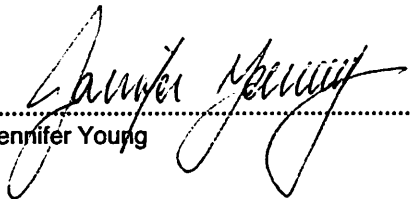
Your balance contains:

- a Taxable Balance of: \$31,012.27;
- a Tax Free Balance of: \$1,159.58; and
- a Tax Free proportion: 3.61%.

Your Minimum income stream applicable is \$640.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

  
.....  
Jennifer Young

**Youngs Super Fund**

**Minutes of a Meeting of the Trustee(s)**

held on    /    /    at Whepstead Terraces 17/2 Duncan Street, Wellington Point,  
Queensland 4160

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**PRESENT:** Jennifer Young and Peter Young

**PENSION CONTINUATION:** Jennifer Young wishes to continue existing Account Based Pension with a commencement date of 01/07/2015. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$11,897.49, consisting of:

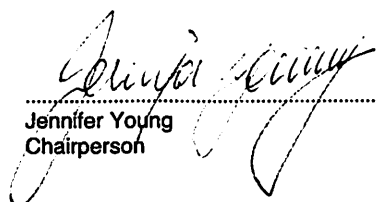
- Taxable amount of: \$7,922.33; and
- Tax Free amount of: \$3,975.16
- Tax Free proportion: 33.41%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$240.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

  
Jennifer Young  
Chairperson

Youngs Super Fund

## Minutes of a Meeting of the Trustee(s)

held on     /     /     at Whepstead Terraces 17/2 Duncan Street, Wellington Point,  
Queensland 4160

---

**PRESENT:**

Jennifer Young and Peter Young

**PENSION CONTINUATION:**

Jennifer Young wishes to continue existing Account Based Pension with a commencement date of 08/11/2017. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$201,107.02, consisting of:

- Taxable amount of: \$0.00; and
- Tax Free amount of: \$201,107.02
- Tax Free proportion: 100.00%.

**TRUSTEE ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

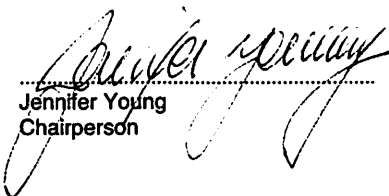
- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:**

It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$4,020.00 in the frequency of at least an annual payment.

**CLOSURE:**

Signed by the trustee(s) pursuant to the Fund Deed.



.....  
Jennifer Young  
Chairperson

**Youngs Super Fund**

**Minutes of a Meeting of the Trustee(s)**

held on     /     /     at Whepstead Terraces 17/2 Duncan Street, Wellington Point,  
Queensland 4160

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**PRESENT:** Jennifer Young and Peter Young

**PENSION CONTINUATION:** Jennifer Young wishes to continue existing Account Based Pension with a commencement date of 09/11/2017. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$32,171.85, consisting of:

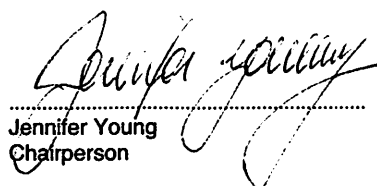
- Taxable amount of: \$31,012.27; and
- Tax Free amount of: \$1,159.58
- Tax Free proportion: 3.61%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$640.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

  
Jennifer Young  
Chairperson

# Youngs Super Fund

## Pension Summary Report

As at 30/06/2020

Member Name : Young, Jennifer

Member Age : 64\* (Date of Birth : 28/11/1954)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
YOUJEN 00002P	Account Based Pension	01/07/2015	33.41%	2.00%	\$240.00*	N/A	\$240.00	\$0.00	\$240.00	\$0.00

\*COVID-19 50% reduction has been applied to the minimum pension amount

YOUJEN 00006P	Account Based Pension	08/11/2017	100.00 %	2.00%	\$4,020.00*	N/A	\$4,020.00	\$0.00	\$4,020.00	\$0.00
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\*COVID-19 50% reduction has been applied to the minimum pension amount

YOUJEN 00007P	Account Based Pension	09/11/2017	3.61%	2.00%	\$640.00*	N/A	\$20,322.09	\$0.00	\$20,322.09	NIL
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\*COVID-19 50% reduction has been applied to the minimum pension amount

					\$4,900.00	\$0.00	\$24,582.09	\$0.00	\$24,582.09	\$0.00
--	--	--	--	--	------------	--------	-------------	--------	-------------	--------

Total :

					\$4,900.00	\$0.00	\$24,582.09	\$0.00	\$24,582.09	\$0.00
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\*Age as at 01/07/2019 or pension start date for new pensions.

## Minutes of a meeting of the Trustee(s)

held on     /     /     at Whepstead Terraces 17/2 Duncan Street, Wellington Point,  
Queensland 4160

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<b>PRESENT:</b>	Jennifer Young and Peter Young
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Super Audits Pty Ltd</p> <p>of</p> <p>5A Broadway, Glenelg South, South Australia 5045</p> <p>act as auditors of the Fund for the next financial year.</p>



Youngs Super Fund

## Minutes of a meeting of the Trustee(s)

held on     /     /     at Whepstead Terraces 17/2 Duncan Street, Wellington Point,  
Queensland 4160

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**TAX AGENTS:**

It was resolved that

Sam Greco & Co Chartered Accountants

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

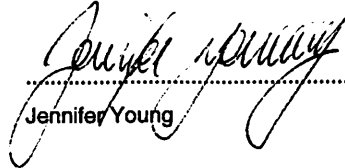
The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

  
.....  
Jennifer Young  
Chairperson

# Members Statement

Jennifer Young  
 Whepstead Terraces 17/2 Duncan Street  
 Wellington Point, Queensland, 4160, Australia

## Your Details

Date of Birth : 28/11/1954  
 Age: 65  
 Tax File Number: Provided  
 Date Joined Fund: 16/04/2003  
 Service Period Start Date: 06/01/1982  
 Date Left Fund:  
 Member Code: YOUJEN00002P  
 Account Start Date 09/11/2017  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 3

Nominated Beneficiaries N/A  
 Vested Benefits 9,576.68  
 Total Death Benefit 9,576.68  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

## Your Balance

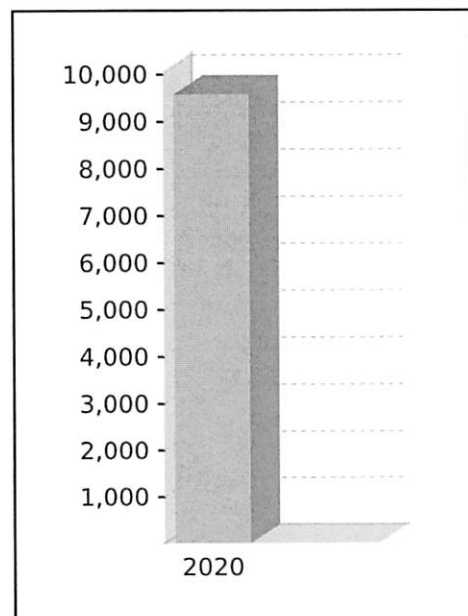
Total Benefits 9,576.68

### Preservation Components

Preserved  
 Unrestricted Non Preserved 9,576.68  
 Restricted Non Preserved

### Tax Components

Tax Free (33.41%) 3,199.78  
 Taxable 6,376.90



## Your Detailed Account Summary

Opening balance at 01/07/2019 **This Year** 11,897.49

### Increases to Member account during the period

Employer Contributions  
 Personal Contributions (Concessional)  
 Personal Contributions (Non Concessional)  
 Government Co-Contributions  
 Other Contributions  
 Proceeds of Insurance Policies  
 Transfers In  
 Net Earnings (2,080.81)  
 Internal Transfer In

### Decreases to Member account during the period

Pensions Paid 240.00  
 Contributions Tax  
 Income Tax  
 No TFN Excess Contributions Tax  
 Excess Contributions Tax  
 Refund Excess Contributions  
 Division 293 Tax  
 Insurance Policy Premiums Paid  
 Management Fees  
 Member Expenses  
 Benefits Paid/Transfers Out  
 Superannuation Surcharge Tax  
 Internal Transfer Out  
 Closing balance at 30/06/2020 9,576.68

## Members Statement

Jennifer Young  
 Whepstead Terraces 17/2 Duncan Street  
 Wellington Point, Queensland, 4160, Australia

### Your Details

Date of Birth : 28/11/1954  
 Age: 65  
 Tax File Number: Provided  
 Date Joined Fund: 16/04/2003  
 Service Period Start Date: 06/01/1982  
 Date Left Fund:  
 Member Code: YOUJEN00003A  
 Account Start Date 16/04/2003  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 41,801.04  
 Total Death Benefit 41,801.04  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

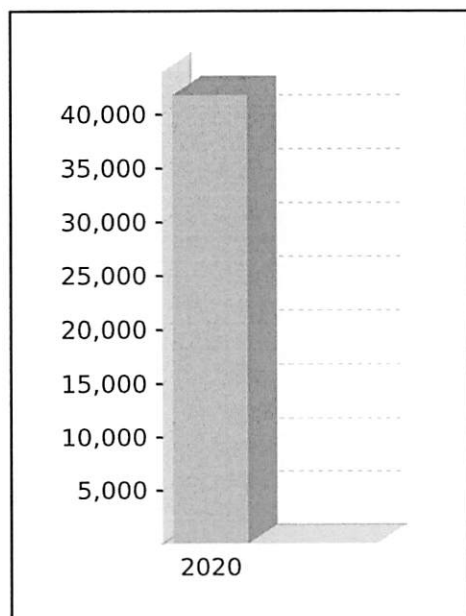
Total Benefits 41,801.04

#### Preservation Components

Preserved 40,460.13  
 Unrestricted Non Preserved 1,340.91  
 Restricted Non Preserved

#### Tax Components

Tax Free 500.00  
 Taxable 41,301.04



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	26,938.42
<u>Increases to Member account during the period</u>	
Employer Contributions	25,955.90
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	500.00
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(7,594.41)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,893.39
Income Tax	105.48
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	41,801.04

## Members Statement

Jennifer Young  
 Whepstead Terraces 17/2 Duncan Street  
 Wellington Point, Queensland, 4160, Australia

### Your Details

Date of Birth : 28/11/1954  
 Age: 65  
 Tax File Number: Provided  
 Date Joined Fund: 16/04/2003  
 Service Period Start Date: 06/01/1982  
 Date Left Fund:  
 Member Code: YOUJEN00006P  
 Account Start Date 08/11/2017  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension

Nominated Beneficiaries N/A  
 Vested Benefits 161,838.01  
 Total Death Benefit 161,838.01  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

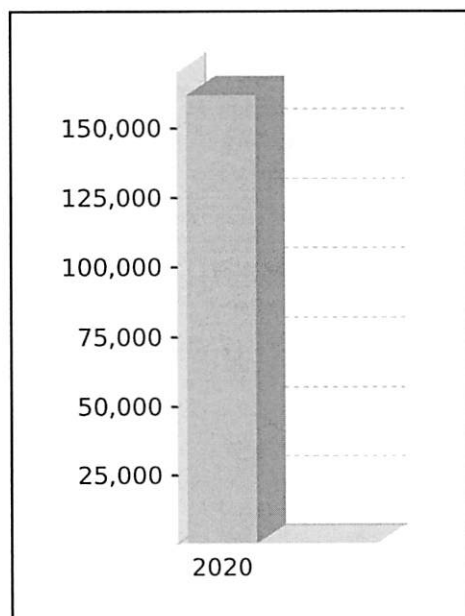
Total Benefits 161,838.01

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 161,838.01  
 Restricted Non Preserved

#### Tax Components

Tax Free (100.00%) 161,838.01  
 Taxable



### Your Detailed Account Summary

Opening balance at 01/07/2019 This Year 201,107.02

#### Increases to Member account during the period

Employer Contributions  
 Personal Contributions (Concessional)  
 Personal Contributions (Non Concessional)  
 Government Co-Contributions  
 Other Contributions  
 Proceeds of Insurance Policies  
 Transfers In  
 Net Earnings (35,249.01)  
 Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid 4,020.00  
 Contributions Tax  
 Income Tax  
 No TFN Excess Contributions Tax  
 Excess Contributions Tax  
 Refund Excess Contributions  
 Division 293 Tax  
 Insurance Policy Premiums Paid  
 Management Fees  
 Member Expenses  
 Benefits Paid/Transfers Out  
 Superannuation Surcharge Tax  
 Internal Transfer Out  
 Closing balance at 30/06/2020 161,838.01

# Members Statement

Jennifer Young  
 Whepstead Terraces 17/2 Duncan Street  
 Wellington Point, Queensland, 4160, Australia

## Your Details

Date of Birth : 28/11/1954  
 Age: 65  
 Tax File Number: Provided  
 Date Joined Fund: 16/04/2003  
 Service Period Start Date: 06/01/1982  
 Date Left Fund:  
 Member Code: YOUJEN00007P  
 Account Start Date 09/11/2017  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 2

Nominated Beneficiaries N/A  
 Vested Benefits 8,829.24  
 Total Death Benefit 8,829.24  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

## Your Balance

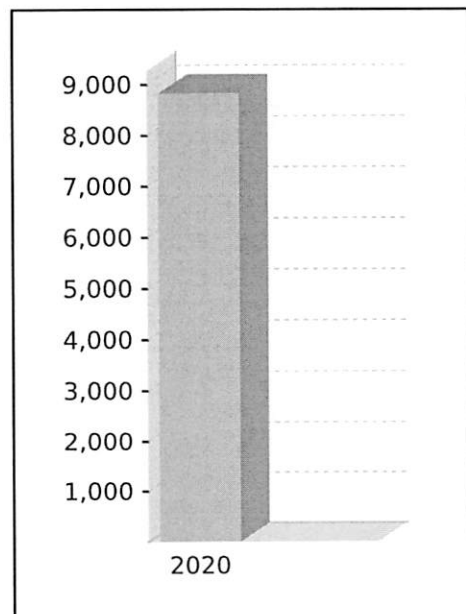
Total Benefits 8,829.24

### Preservation Components

Preserved 8,829.24  
 Unrestricted Non Preserved  
 Restricted Non Preserved

### Tax Components

Tax Free (3.61%) 318.73  
 Taxable 8,510.51



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	32,171.85
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(3,020.52)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	20,322.09
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	8,829.24

# Youngs Super Fund

Whepstead Terraces  
17/2 Duncan Street  
WELLINGTON POINT QLD 4160

## Investment Strategy

### **INVESTMENT OBJECTIVES:**

To maximise returns and minimise the risks of investment of the fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs. To ensure all investments are consistent with the appropriate Superannuation Legislations and the fund's investment strategy.

### **RISK, RETURN AND DIVERSIFICATION**

Each investment decision will be made with due regard to the associated, risk and expected return. The trustees will seek financial advice where necessary. To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will maintain a diversified portfolio. The fund's investment will include but not limited to Cash and cash equivalents, Equities (both Australian and International), Debt securities, direct and indirect property, trusts and managed funds, Indicative asset classes are as set out below:

<b><u>ASSET CLASS</u></b>	<b><u>INDICATIVE RANGES</u></b>
Cash & Money Market Securities	10% to 30%
Australian Fixed Interest	0% to 20%
Australian Managed Funds	0% to 20%
Direct and Indirect Property	0% to 0%
Australian Shares	70% to 90%
International Shares	0% to 20%

# ***Youngs Super Fund***

Whepstead Terraces 17/2 Duncan Street WELLINGTON POINT QLD 4160  
Minutes of the meeting of Trustees to adapt Investment Strategy of the fund

Date of Meeting

Present

Jennifer Young(Chairperson), Peter Young

Held at

Whepstead Terraces 17/2 Duncan Street WELLINGTON POINT  
QLD 4160

Adoption of  
Investment  
Strategy of the  
fund

The chairperson tabled the investment strategy for the fund for financial year 2020 - 21, formulated by the Trustees of the fund to achieve investment objectives of the fund having regard to the whole of the circumstances of the fund. The following was discussed:

## 1. Risk & Return on Investments

Have Trustees considered the risk involved in making, holding and realizing a single asset class with risk to likely return of the fund, having regard to its objectives and its expected cash flow requirements for the next financial year.

## 2. Risk Associated with limited diversification

Have Trustees considered lack of diversification in this investment strategy, all associated risks due to inadequate diversification and considered the following:

- current volatility and investment climate in local and international share market - loss of capital;
- Low interest rates offered by deposit taking entities & Banks;
- Age of members, members wishes etc;
- Quality of the current property investment, rental return.

## 3. Liquidity of the Funds Assets

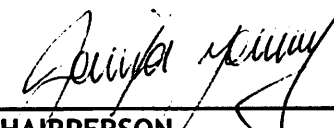
Have Trustees considered the liquidity of the fund's investments having regard to its expected cash flow requirements in the next two years and considered the following;

- ability of the fund to discharge its existing and future liabilities;
- ability of the fund to make any LRBA loan repayments considering anticipated contributions from members;
- Cash inflow and funds expenses from past investment performance of the fund.

Resolution

The Trustee of the Youngs Super Fund DO HEREBY RESOLVE as follows:

The Trustee agreed to adopt the investment strategy of the fund as tabled and implement the investment strategy for the following year.

  
\_\_\_\_\_  
CHAIRPERSON  
DATE 16/10/20

Additionally the trustees may use derivatives where appropriate as a means of hedging investment risks and maximising investment return. The trustees reserve the right to make any investment that is permitted under the superannuation rules, the fund's trust deed and may amend this investment strategy to ensure such an investment is consistent with the investment strategy of the fund.

### **LIQUIDITY**

Each investment decision will be made with due regard to the cash flow requirements of the fund. The trustees will consider the liabilities (current and prospective) of the fund and ensure adequate cash is maintained by the fund to meet its liabilities as they fall due. The fund's liquidity needs will be considered at the time of each investment and also during the regular review of the fund's portfolio and investment strategy. The trustees may borrow money to finance the acquisition of investments as appropriate in accordance with the superannuation laws.

### **INSURANCE COVER:**

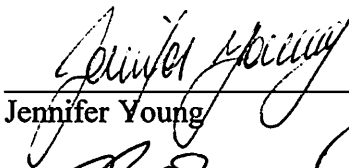
The trustees will assess the need of insurance for all members and will seek insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

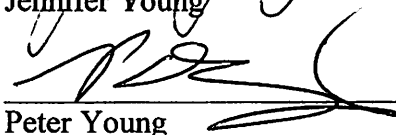
### **OTHER MATTERS:**

The trustees prefer to keep the Fund's assets in cash and listed investments. Currently there is one unlisted investment – being Buderim Community Bank. These will be sold if the opportunity arises.

### **REVIEW:**

The investment strategy will be reviewed regularly and at least once a year at the end of financial year. The investment strategy may be revised as appropriate where the trustees' investment objectives change or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly.

  
Jennifer Young Date: 16/10/20

  
Peter Young Date: 28/10/20



100

16 October 2020

The Trustees  
Youngs Super Fund  
c/- Sam Greco and Co  
PO Box 354  
**Aspley QLD 4034**

Dear Trustees,

**Subject: Actuarial Certificate – Tax Exempt Percentage for the 2019/20 year  
Youngs Super Fund**

Thank you for requesting this actuarial certificate from Verus SMSF Actuaries.

Results

We calculate that the tax exempt percentage for Youngs Super Fund in the 2019/20 financial year is **84.16%**.

More Information

Further details regarding this actuarial certificate are contained in the appendices, including:

- Appendix 1: Data Summary
- Appendix 2: Detailed Results
- Appendix 3: Further Information

Note that the results in this certificate are based on the information provided to us. If there are any material changes to the information provided, please contact us, as the results may need to be updated.

If you would like to discuss any aspect of this actuarial certificate, please don't hesitate to contact us.

Yours sincerely,



**Geoff Morley**, BCom, BSc, FIAA  
Consulting Actuary

Verus Reference Number: ZA12772629289

## Appendix 1 - Data Summary

### Contact Details

Name	Sam Greco
Company	Sam Greco and Co
Telephone	07 3263 5200

### Fund Details

Fund Name	Youngs Super Fund
Name of Trustees	Jennifer Young
	Peter Young
Tax Year for Actuarial Certificate	2019/20
ABN of Fund	37 586 781 315

### Member Details

Members' Names	Jennifer Young

### Financial Details

	Amount (\$)
Opening Balance at 1 July 2019	284,153.92
Concessional Contributions	13,737.80
Non-concessional Contributions	0.00
Rollovers-in	14,663.70
Rollovers-out	14,163.70
Lump Sum and Pension Benefits Paid	24,582.09
Other Net Income	(51,082.81)
Closing Balance at 30 June 2020	222,726.82

We understand that the Fund's financial statements have not been audited at the time this certificate has been prepared.

### Segregation

The Fund did not have any segregated current pension assets during the financial year.

## Appendix 2 - Detailed Results

### Tax Exempt Percentage

This actuarial certificate has been prepared to provide the tax exempt percentage applying to Youngs Super Fund for the 2019/20 financial year.

During the 2019/20 financial year, the Fund contained only member accounts in accumulation phase and account based pensions. Therefore no assumptions about future inflation, investment returns or discount rates have been required to calculate the tax exempt percentage. Only data regarding the Fund's balances in accumulation phase and the Fund's balances in retirement phase plus details of transactions within, to and from the Fund during the year have been provided for this calculation.

Using the data supplied, we have calculated the tax exempt percentage based on the ratio below:

$$\begin{aligned} & \frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} \\ &= \$228,013 / \$270,927 \\ &= 84.16\% \end{aligned}$$

The values for the current pension liabilities and the superannuation liabilities shown above are time weighted average balances over the financial year. Segregated current pension assets and segregated non-current assets (if any) have been excluded from the values shown above.

### Member Breakdown

To assist you, we have also calculated the breakdown of the tax exempt percentage between the Fund's members, as follows:

Member Name	Tax Exempt Percentage	Taxable Percentage
Jennifer Young	84.16%	15.84%
Reserve	0.00%	0.00%
<b>Total</b>	<b>84.16%</b>	<b>15.84%</b>

This breakdown between members is not required for the Fund's tax return, but may assist in other ways, for example with allocating the Fund's tax liabilities between members.

## **Appendix 3 - Further Information**

### Actuarial Standards

This actuarial certificate has been prepared in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

### Other Comments

We have been informed by the trustee and/or their advisors that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. We have relied upon this information in preparing this actuarial certificate.

As required under Professional Standard 406, we are satisfied that the value of particular liabilities of the Fund at a particular time as set out in this certificate is the amount of the Fund's assets, together with any future contributions in respect of the benefits concerned and expected earnings on the assets and contributions after that time, that would provide the amount required to discharge those liabilities as they fall due.

### Requirement for and Use of Actuarial Certification

This actuarial certificate is required so that the Fund can claim an exemption from tax on the investment income derived from the unsegregated assets supporting members' balances that are in retirement phase. The certificate should be obtained before the Fund submits its tax return. It does not need to be submitted with the Fund's tax return, but should be retained in the Fund's records.

An actuarial certificate is required for a Fund that has been partly in retirement phase and partly in accumulation phase during the year and which is not applying the segregated method throughout the year. Therefore an actuarial certificate is not required if:

- The Fund was entirely in accumulation phase for the whole of the tax year; or
- The Fund was entirely in retirement phase for the whole of the tax year; or
- The Fund's retirement phase assets and accumulation phase assets were fully segregated throughout the tax year.

The tax exempt percentage should be applied to the Fund's assessable income (excluding any non-arm's length income, concessional contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

**PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number 795 542 619

Year 2020

Name of partnership,  
trust, fund or entity Youngs Super Fund

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration: I declare that:**

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner,  
trustee or director

Date

16/10/20

**PART B****Electronic funds transfer consent**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

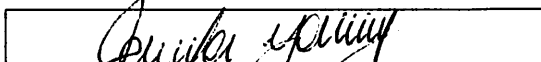
Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference  
number 74856004

Account Name JR &amp; PD Young ATF Youngs Super Fund

I authorise the refund to be deposited directly to the specified account.

Signature



Date

16/10/20

**Self-managed superannuation  
fund annual return****2020**

Who should complete this annual return?

Return year

2020

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2020 (NAT 71287)

The Self-managed superannuation fund annual return instructions 2020 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

**Section A: Fund information****1 Tax file number (TFN)**

795 542 619

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

**2 Name of self-managed superannuation fund (SMSF)**

Youngs Super Fund

**3 Australian business number (ABN)**

37 586 781 315

**4 Current postal address**

PO Box 354

ASPLEY

QLD

4034

**5 Annual return status**

Is this an amendment to the SMSF's 2020 return?

☒ A ☐ N

Is this the first required return for a newly registered SMSF?

☒ B ☐ N**6 SMSF auditor**

Auditor's name

Title

Mr

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100 014 140

Auditor's phone number

0410 712708

Use Agent  
address details?☒ N

Postal address

PO Box 3376

Rundle Mall

SA

5000

Date audit was completed

☒ A

Was Part A of the audit report qualified ?

☒ B☐ N

Was Part B of the audit report qualified ?

☒ C☐ N

If Part B of the audit report was qualified, have the reported issues been rectified?

☒ D☐

**7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number  
(must be six digits)

124003

Fund account number

93009948

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

JR &amp; PD Young ATF Youngs Super Fund

I would like my tax refunds made to this account.

☒

Print Y for yes  
or N for no.

If Yes, Go to C.

**B Financial institution account details for tax refunds**

Use Agent Trust Account? ☐

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

**C Electronic service address alias**

Provide the electronic service address (ESA) issued by your SMSF messaging provider  
(For example, SMSFdataESAAlias). See instructions for more information.

AUSPOSTSMSF

**8 Status of SMSF**

Australian superannuation fund

☒☒

Does the fund trust deed allow acceptance of the  
Government's Super Co-contribution and  
Low Income Super Contribution?

Fund's tax file number (TFN) 795 542 619

Fund benefit structure

☒☐

Code

**9 Was the fund wound up during the income year?**☒

Print Y for yes  
or N for no.

If yes, provide the date on  
which fund was wound up

Day Month Year

Have all tax lodgment  
and payment  
obligations been met?

☐**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

☒

Print Y for yes  
or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes

Exempt current pension income amount

☒

10,225

Which method did you use to calculate your exempt current pension income?

Segregated assets method

☒

Unsegregated assets method

☒

Was an actuarial certificate obtained?

☒

Print Y for yes

Did the fund have any other income that was assessable?

☒☐

Print Y for yes  
or N for no.

If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions.  
If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list  
these at Section D: Income tax calculation statement



## Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

## 11 Income

Did you have a capital gains tax (CGT) event during the year?

**G** ☒ **Y**

Print Y for yes or N for no.

Have you applied an exemption or rollover?

**M** ☒ **N**

Print Y for yes or N for no.

Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2020

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income

**D1**

Net foreign income **D**  **Loss**

Australian franking credits from a New Zealand company

**E**

Transfers from foreign funds **F**  **Number**

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I**  **Loss**

\* Unfranked dividend amount **J**

\* Franked dividend amount **K**

\* Dividend franking credit **L**

\* Gross trust distributions **M**  **Code** **P**

**Calculation of assessable contributions**  
Assessable employer contributions

**R1**

plus Assessable personal contributions

**R2**

plus \*No-TFN-quoted contributions

**R3**

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

**R6**

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

**Calculation of non-arm's length income**

\* Net non-arm's length private company dividends

**U1**

plus \* Net non-arm's length trust distributions

**U2**

plus \* Net other non-arm's length income

**U3**

\* Other income **S**  **Code**

\*Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U**

#This is a mandatory label

\* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W**  **Loss**

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME (W less Y) **V**  **Loss**

**Section C: Deductions and non-deductible expenses****12 Deductions and non-deductible expenses**

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> <input type="text"/>	<b>A2</b> <input type="text"/>	
Interest expenses overseas	<b>B1</b> <input type="text"/>	<b>B2</b> <input type="text"/>	
Capital works expenditure	<b>D1</b> <input type="text"/>	<b>D2</b> <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> <input type="text"/>	<b>E2</b> <input type="text"/>	
Insurance premiums – members	<b>F1</b> <input type="text"/>	<b>F2</b> <input type="text"/>	
SMSF auditor fee	<b>H1</b> <input type="text" value="66"/>	<b>H2</b> <input type="text" value="351"/>	
Investment expenses	<b>I1</b> <input type="text"/>	<b>I2</b> <input type="text"/>	
Management and administration expenses	<b>J1</b> <input type="text" value="1,156"/>	<b>J2</b> <input type="text" value="3,391"/>	
Forestry managed investment scheme expense	<b>U1</b> <input type="text"/>	<b>U2</b> <input type="text"/>	
Other amounts	<b>L1</b> <input type="text"/> <small>Code</small> <input type="text"/>	<b>L2</b> <input type="text" value="952"/> <small>Code</small> <input type="text" value="0"/>	
Tax losses deducted	<b>M1</b> <input type="text"/>		
<b>TOTAL DEDUCTIONS</b> <b>N</b> <input type="text" value="1,222"/> (Total A1 to M1)		<b>TOTAL NON-DEDUCTIBLE EXPENSES</b> <b>Y</b> <input type="text" value="4,694"/> (Total A2 to L2)	
<b>#TAXABLE INCOME OR LOSS</b> <b>O</b> <input type="text" value="14,441"/> <small>Loss</small> <input type="text"/> <b>(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)</b>		<b>TOTAL SMSF EXPENSES</b> <b>Z</b> <input type="text" value="5,916"/> (N plus Y)	

#This is a mandatory label.

**Section D: Income tax calculation statement****#Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

**13 Calculation statement**

Please refer to the Self-managed superannuation fund annual return instructions 2020 on how to complete the calculation statement.

#Taxable income	<b>A</b> <input type="text" value="14,441"/>	(an amount must be included even if it is zero)
#Tax on taxable income	<b>T1</b> <input type="text" value="2,166.15"/>	(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	<b>J</b> <input type="text" value="0.00"/>	(an amount must be included even if it is zero)
Gross tax	<b>B</b> <input type="text" value="2,166.15"/>	(T1 plus J)

Foreign income tax offset

**C1** 

Rebates and tax offsets

**C2** Non-refundable non-carry  
forward tax offsets**C**  0.00

(C1 plus C2)

SUBTOTAL 1

**T2**  2,166.15

(B less C –cannot be less than zero)

Early stage venture capital  
limited partnership tax offset**D1** Early stage venture capital limited partnership  
tax offset carried forward from previous year**D2** 

Early stage investor tax offset

**D3** Early stage investor tax offset  
carried forward from previous year**D4** Non-refundable carry  
forward tax offsets**D**  0.00

(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2

**T3**  2,166.15

(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset

**E1**  2,959.54

No-TFN tax offset

**E2** 

National rental affordability scheme tax offset

**E3** 

Exploration credit tax offset

**E4** 

Refundable tax offsets

**E**  2,959.54

(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE **T5**  0.00

(T3 less E - cannot be less than zero)

Section 102AAM interest charge

**G**

Credit for interest on early payments –  
amount of interest**H1**Credit for tax withheld – foreign  
resident withholding (excluding capital gains)**H2**Credit for tax withheld – where ABN  
or TFN not quoted (non-individual)**H3**Credit for TFN amounts withheld from  
payments from closely held trusts**H5**

Credit for interest on no-TFN tax offset

**H6**Credit for foreign resident capital gains  
withholding amounts**H8**

Eligible credits

**H**

0.00

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets).

**I**

793.39

(unused amount from label E –  
an amount must be included even if it is zero)

PAYG instalments raised

**K**

500.00

Supervisory levy

**L**

259.00

Supervisory levy adjustment  
for wound up funds**M**Supervisory levy adjustment  
for new funds**N**

Total amount of tax refundable

**S**

1,034.39

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

**Section E: Losses****14 Losses**If total loss is greater than \$100,000,  
complete and attach a Losses  
schedule 2020.Tax losses carried forward  
to later income years**U**Net capital losses carried  
forward to later income years**V**

28,091

Net capital losses brought forward  
from prior years

Non-Collectables	0
Collectables	0

Net capital losses carried forward  
to later income years

0
0

## Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.

Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

See the Privacy note in the Declaration.		Member Number
Title	Ms	Member's TFN
Family name	Young	482 702 572
First given name	Jennifer	1
Other given names	Rae	Account status
Date of birth	28/11/1954	O Code
	If deceased, date of death	

## Contributions

OPENING ACCOUNT BALANCE 284,153.92

Refer to instructions for completing these labels

## Employer contributions

A 13,737.80

## ABN of principal employer

A1

## Personal contributions

B

## CGT small business retirement exemption

C

## CGT small business 15-year exemption amount

D

## Personal injury election

E

## Spouse and child contributions

F

## Other third party contributions

G

## Proceeds from primary residence disposal

H

## Receipt date

H

## Assessable foreign superannuation fund amount

I

## Non-assessable foreign superannuation fund amount

J

## Transfer from reserve: assessable amount

K

## Transfer from reserve: non-assessable amount

L

## Contributions from non-complying funds and previously non-complying funds

T

## Any other contributions (including Super Co-contributions and low Income Super Contributions)

M 500.00

TOTAL CONTRIBUTIONS N 14,237.80

(Sum of labels A to M)

## Other transactions

## Accumulation phase account balance

S1 43,454.80

## Retirement phase account balance - Non CDBIS

S2 180,243.93

## Retirement phase account balance - CDBIS

S3 0.00

0 TRIS Count

Allocated earnings or losses O 50,110.90

Loss  
L

Inward rollovers and transfers P

Outward rollovers and transfers Q

Lump Sum payment R1

Code  
Code

Income stream payment R2 24,582.09

Code  
M

CLOSING ACCOUNT BALANCE S 223,698.73

S1 plus S2 plus S3

Accumulation phase value X1

Retirement phase value X2

Outstanding limited recourse borrowing arrangement amount Y

**Section H: Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** Unlisted trusts **B** Insurance policy **C** Other managed investments **D** **15b Australian direct investments**Cash and term deposits **E** Debt securities **F** Loans **G** Listed shares **H** Unlisted shares **I** **Limited recourse borrowing arrangements**

Australian residential real property

**J1** 

Australian non-residential real property

**J2** 

Overseas real property

**J3** 

Australian shares

**J4** 

Overseas shares

**J5** 

Other

**J6** 

Property count

**J7** Limited recourse borrowing arrangements **J** Non-residential real property **K** Residential real property **L** Collectables and personal use assets **M** Other assets **O** **15c Other investments**Crypto-Currency **N** **15d Overseas direct investments**Overseas shares **P** Overseas non-residential real property **Q** Overseas residential real property **R** Overseas managed investments **S** Other overseas assets **T** **TOTAL AUSTRALIAN AND OVERSEAS ASSETS** **U**   
(Sum of labels A to T)**15e In-house assets**Did the fund have a loan to, lease to or investment in,  
related parties (known as in-house assets)  
at the end of the income year☐**15f Limited recourse borrowing arrangements**If the fund had an LRBA were the LRBA  
borrowings from a licensed  
financial institution?**A** ☐Print Y for yes  
or N for no.Did the members or related parties of the  
fund use personal guarantees or other  
security for the LRBA?**B** ☐Print Y for yes  
or N for no.

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements <b>V1</b> <input style="width: 150px;" type="text"/>		
Permissible temporary borrowings <b>V2</b> <input style="width: 150px;" type="text"/>		
Other borrowings <b>V3</b> <input style="width: 150px;" type="text"/>		
Borrowings		<b>V</b> <input style="width: 150px;" type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) <b>W</b> <input style="width: 150px;" type="text" value="223,698"/>		
Reserve accounts <b>X</b> <input style="width: 150px;" type="text"/>		
Other liabilities <b>Y</b> <input style="width: 150px;" type="text" value="260"/>		
<b>TOTAL LIABILITIES Z</b> <input style="width: 150px;" type="text" value="223,958"/>		

**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**

Total TOFA gains	<b>H</b>	<input style="width: 150px;" type="text"/>
Total TOFA losses	<b>I</b>	<input style="width: 150px;" type="text"/>

**Section J: Other information****Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2019–20 income year, write 2020).

<b>A</b>	<input style="width: 150px;" type="text"/>
----------	--

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2020.

<b>B</b>	<input style="width: 150px;" type="text"/>
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**Interposed entity election status**

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2020 for each election

<b>C</b>	<input style="width: 150px;" type="text"/>
----------	--

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2020.

<b>D</b>	<input style="width: 150px;" type="text"/>
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**Section K: Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy).

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date

**Preferred trustee or director contact details:**

Title

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I,

declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date

**Tax agent's contact details**

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Tax agent number

Reference number

Sensitive (when completed)



**Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2020 tax return.

Superannuation funds should complete and attach this schedule to their 2020 tax return.

**2020**

Refer to *Losses schedule instructions 2020*, available on our website [www.ato.gov.au](http://www.ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

795 542 619

Name of entity

Youngs Super Fund

Australian business number (ABN)

37 586 781 315

**2 Net capital losses carried forward to later income years**

Year of loss		
2019–20	<b>H</b>	
2018–19	<b>I</b>	10,882
2017–18	<b>J</b>	
2016–17	<b>K</b>	
2015–16	<b>L</b>	323
2014–15 and earlier income years	<b>M</b>	16,886
<b>Total</b>	<b>V</b>	28,091

Transfer the amount at label V to the Net capital losses carried forward to later income years label on your tax return.

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

**Important**

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

**Privacy**

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For more information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**Taxpayer's declaration**

I declare that the information on this form is true and correct.

Signature

Contact person

Date

Daytime contact number

Area code

Number

Youngs Super Fund  
New England Pharmacy Shop 1 168-180 Rouse St TENTERFIELD NSW 2372

Mr Anthony Boys  
Super Audits Pty Ltd  
PO Box 3376  
Rundle Mall SA 5000

Dear Sir,

**Youngs Super Fund**

**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Youngs Super Fund for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (a) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (b) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (c) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (d) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

### **Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

### **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (e) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (f) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (g) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (h) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (i) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (j) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (k) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (l) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (m) The trustees are not disqualified persons under s126K of the SISA.
- (n) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (o) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.

- (p) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (q) Information retention obligations have been complied with.
- (r) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (s) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (t) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (u) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (v) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (w) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (x) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (y) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (z) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been

performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

#### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

#### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

#### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

#### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

#### **Fraud and Error**

- (aa) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (i) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (ii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (bb) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (cc) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (dd) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

#### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

## General

- (ee) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (ff) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (gg) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (hh) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.


We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

## Additional Matters

There are no additional matters.

**Signed by the Directors of Jennifer Rae Young & Peter Young as Trustee for the Youngs Super Fund**

  
\_\_\_\_\_  
Trustee  
Jennifer Young

  
\_\_\_\_\_  
Trustee  
Peter Young

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a discussion of the results of the study. It presents the findings of the research and discusses their implications for the field of study.

4. The fourth part of the report is a conclusion and a summary of the findings. It provides a final assessment of the study and its contributions to the field.

5. The fifth part of the report is a list of references. It includes all the sources of information used in the study, such as books, articles, and other documents.

6. The sixth part of the report is an appendix. It contains additional information that is not included in the main body of the report, such as raw data, detailed calculations, and other supporting materials.

7. The seventh part of the report is a bibliography. It lists all the sources of information used in the study, including books, articles, and other documents.

8. The eighth part of the report is a list of figures and tables. It provides a summary of the visual elements used in the study, such as graphs, charts, and tables.

9. The ninth part of the report is a list of abbreviations. It defines the abbreviations used throughout the report to ensure clarity and consistency.

10. The tenth part of the report is a list of acronyms. It defines the acronyms used throughout the report to ensure clarity and consistency.

Youngs Super Fund

Dear Jennifer

Youngs Super Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations (SISR)* with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report 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 entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
  - To provide us with: Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;



- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

#### **Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

#### **Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

#### **Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

#### **Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

#### **Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

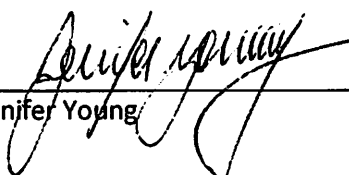
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Jennifer Rae Young & Peter Young as trustee for the Youngs Super Fund

**Signed &  
Dated**

  
\_\_\_\_\_  
Jennifer Young

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000