

**WILLIS FUND PTY LTD  
AS TRUSTEE FOR  
WILLIS FUND**

**ABN 72 919 417 049**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Prepared by:**

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**WILLIS FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

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**WILLIS FUND  
OPERATING STATEMENT  
AS AT 30 JUNE 2022**

	Notes	2022 \$	\$	2021 \$	\$
<b>Contributions</b>					
STACEY MARK WILLIS					
Employer Contribution	SD 28	13,387		13,495	
Deductible Personal Contribution	SD 28	6,800		-	
			20,187		13,495
PRISCILLA ANDREA WILLIS					
Employer Contribution	SD 25	4,602		5,713	
Deductible Personal Contribution	SD 25	6,500		-	
			11,102		5,713
<b>Net Contributions Received</b>			31,290		19,207
<b>Investment Revenue</b>					
Capital Gains		-		323,128	
Interest	SD 25	12		14	
Unrealised change in market value		-		(255,657)	
Net Rental Income	Note 11	6,946		7,178	
Other Income		287		-	
			7,245		74,664
<b>Total Investment Revenue</b>			7,245		74,664
			38,534		93,872
<b>Expenses</b>					
Accounting fees		-		4,790	
Insurance	SD 08 + SD 09	7,836		6,976	
Supervisory levy		259		259	
			8,095		12,025
<b>Net Investment Revenue</b>			30,439		81,847
<b>Benefits Accrued before Income Tax</b>			30,439		81,847
<b>Income Tax Benefit/(Expense)</b>	Note 9		(4,566)		(34,471)
Write Back of Provision for Deferred Income Tax Benefit			-		38,349
<b>Benefits Accrued as a Result of Operations</b>			25,873		85,725

The accompanying notes form part of these financial statements

**WILLIS FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022		2021	
		\$	\$	\$	\$
<b>Investments</b>					
Property 15 Avondale Rd, Mongarlowe 2622		-		-	
Property 180 Crags Rd, Wog Wog 2622	<i>Note 10</i>	593,602		-	
		<u>593,602</u>		<u>-</u>	<u>-</u>
<b>Other Assets</b>					
ANZ 2136-41389	<i>Note 42</i>	11,313		33,896	
		<u>11,313</u>		<u>33,896</u>	<u>575,597</u>
<b>Total Assets</b>		<u>604,915</u>		<u>575,597</u>	
<b>Liabilities</b>					
Prior Year ATO Liability		32,890		-	
ATO Income Tax Liability	<i>Note 9</i>	2,985		32,890	
ATO ICA Liability	<i>SD 02 - PAYG Q4</i>	460			
<b>Total Liabilities</b>		<u>36,334</u>		<u>32,890</u>	
<b>Net Assets</b>		<u><u>568,581</u></u>		<u><u>542,707</u></u>	
<b>Liability for Accrued Benefits (Note 3, 4, 5)</b>					
Allocated to Members' Accounts		<u><u>568,581</u></u>		<u><u>542,707</u></u>	

The accompanying notes form part of these financial statements

**WILLIS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2022**

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**1. WILLIS FUND**

The WILLIS FUND is a defined contribution plan which provides benefits to its members under a Trust Deed dated .

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The Trustees have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following accounting standards:

AAS 3 Accounting for Income Tax

AAS 5 Materiality in Financial Statements

AAS 8 Events Occurring After Reporting Date.

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis. It is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, that are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(b) Measurement of Investments**

Investments of the fund have been measured at fair market value.

**WILLIS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2022**

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**(c) Income Tax**

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences that arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

**(d) Superannuation Contributions Surcharge**

The trustee is unable to determine the amount of the surcharge liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**(e) Events Occurring After Reporting Date**

Subsequent to the balancing date, on the 7th August 2020, the individual trustees, being Priscilla Andrea W Mark Willis, has resolved to appoint a corporate trustee. As a result of this appointment, both individual trustees of the Willis Fund.

**WILLIS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. LIABILITY FOR ACCRUED BENEFITS**

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

Changes in the Liability for Accrued Benefits

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Liability for Accrued Benefits at beginning of the year	542,707	456,983
Plus: Increase in Accrued Benefits	25,873	85,725
Liability for Accrued Benefits at end of the year	568,581	542,707
	<b>2022</b>	<b>2021</b>
<b><u>STACEY MARK WILLIS</u></b>		
Opening Balance:	259,754	215,573
Element Taxed in Fund	259,754	215,573
Employer Contributions	13,387	13,495
Deductible Personal Contributions	6,800	-
Tax On Contributions	(3,028)	(2,024)
Share of Earnings	(407)	29,549
Tax On Earnings	60	(14,776)
Closing Balance	276,566	259,754
<b><u>PRISCILLA ANDREA WILLIS</u></b>		
Opening Balance	282,954	241,410
Element Taxed in Fund	282,954	241,410
Employer Contributions	4,602	5,713
Deductible Personal Contributions	6,500	-
Tax On Contributions	(1,665)	(857)
Share of Earnings	(443)	33,091
Tax On Earnings	67	(16,814)
Closing Balance	292,015	282,954
<b>TOTAL MEMBERS' BALANCE</b>	<b>568,581</b>	<b>542,707</b>

**WILLIS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. VESTED BENEFITS**

Vested Benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership at the reporting date.

	<b>2022</b>	<b>2021</b>
	\$	\$
Vested Benefits	568,581	542,707

**5. GUARANTEED BENEFITS**

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

**6. CHANGES IN MARKET VALUE**

	\$	\$
Property - 15 Avondale Rd, NSW 2622	-	(255,657)
Property - 180 Craggs Rd, Wog Wog 2622	-	-
	-	(255,657)

**7. TERMINATION OF THE FUND**

In accordance with the Fund's Trust Deed and rules, the Fund shall be wound up upon the happening of any of the following events:

- (a) All sponsors resolve to permanently cease contributing to the fund;
  
- (b) There is no member entitled to any benefits under the deed; or
  
- (c) (i) An order is made or an effective resolution is passed for the winding up of the Principal Sponsor being an incorporated body (being other than for the purpose of amalgamation or reconstruction or if the Principal Sponsor for any reason permanently ceases to pursue objects of the company; or
  
- (ii) The Principal sponsor, not being an incorporated body, is dissolved, or the enterprise of the Principal Sponsor in any way ceases to exist other than for the purpose of succession or reconstruction, and all participating sponsors agree to permanently cease contributing to the Fund.

**8. MEMBERSHIP**

As at the balance date of the Plan there was 2 members.



**WILLIS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. INCOME TAX**

The prima facie tax payable on the benefits accrued as a result of operations is reconciled to the income tax provided in the accounts as follows:

	<b>\$</b>	<b>\$</b>
Net Revenue	<u>30,439</u>	<u>81,847</u>
Prima Facie Income Tax Expense @ 15%	<u>4,566</u>	<u>12,277</u>
Add / (Less) Permanent Differences:		
Movement in market value of assets	<u>-</u>	<u>255,657</u>
	-	255,657
Adjusted Taxable Income	30,439	337,504
Capital Gain Discount Applied @ 33.33%	-	<b>(107,699)</b>
Income Tax Expense	<u>4,566</u>	<u>34,471</u>
Deferred Tax Liability	-	-
<b>Current year ATO Liability</b>		
Income Tax Expense	4,566	34,471
Supervisory Levy Payable	259	259
Tax Instalments paid	<i>SD 04</i> <b>(1,840)</b>	<b>(1,840)</b>
	<u>2,985</u>	<u>32,890</u>

**WILLIS FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2022**

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**10. PROPERTY**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Property - 180 Crag Road, Wog Wog, NSW 2622"</b>		
Property - At Cost	570,000	-
Add: Legal Fees	1,884	-
Add: Stamp Duty	20,877	-
Add: Other Purchase Cost	841	-
	<i>prop - SD 09</i> 593,602	-
	593,602	-

**11. RENTAL PROPERTY INCOME**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>15 Avondale Road, Mongarlowe NSW 2622</b>		
<b>Income</b>		
Rental Income	-	9,100
	-	9,100
<b>Expenses</b>		
Capital Works Deduction	-	580
Palerang Council	-	1,232
Expenses per settlement statement	-	110
	-	1,922
<b>Total Net Rental Income</b>	-	7,178

**180 Crag Road, Wog Wog, NSW 2622**

<b>Income</b>		
Rental Income	<i>SD 25</i> 10,225	-
	10,225	-
<b>Expenses</b>		
Property Expenses on Settlement	<i>prop - SD 09</i> 394	-
Council	<i>SD 05,06,07,10,11</i> 1,825	-
Repairs and Maintenance	1,060	-
	3,279	-
<b>Total Net Rental Income</b>	6,946	-