



NICOLA LE COUTEUR

chartered accountant

Blue Sky Business Consulting | PO Box 648, Lindfield NSW 2070

m 0422 413 868 nicola@bsbconsulting.com.au ABN 98 120 547 677

HOULDING SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved
under Professional Standards Legislation.

HOULding SUPERANNUATION FUND

TRUSTEE: HULLAH PTY LTD

ACN: 082 885 970

TRUSTEES DECLARATION

The directors of the trustee company 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 directors of the trustee company 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 s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 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 directors of the trustee company by:



Nicholas Hullah
Hullah Pty Ltd
Director



Helen Hullah
Hullah Pty Ltd
Director

DATED: 26 / 0 / 20

HOULDING SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Investments		
Fixed Interest Securities (Australian)	1,383,642.01	1,166,977.00
Fixed Interest Securities (Overseas)	303,213.55	330,151.00
Managed Investments (Australian)	1,336,156.50	1,247,282.80
Shares in Listed Companies (Australian)	778,206.47	1,504,809.27
Shares in Listed Companies (Overseas)	81,620.50	87,700.00
Units in Listed Unit Trusts (Australian)	204,183.81	145,461.03
	4,087,022.84	4,482,381.10
Other Assets		
NAB Bank A/c 79-965-8849	29,473.34	212,647.19
NAB Bank A/c - 59-338-6366	-	0.01
ANZ Bank A/c - 4395-22999	587,687.71	258,037.27
ANZ Account No 490382362	53,974.21	55,499.12
NAB Term Deposit	50,000.00	-
Distributions Receivable	4,944.19	4,074.90
U Bank Term Deposits	136,936.81	634,231.63
BGC cash acc	116.18	19,024.10
U Bank Account 373436405	48,885.67	48,272.18
Dividend Reinvestment - Residual Account	92.05	184.21
Income Tax Refundable (Note 6)	15,367.80	79,224.64
	927,477.96	1,311,195.25
Total Assets	5,014,500.80	5,793,576.35
Less:		
Liabilities		
Sundry Creditors	3,005.95	5,500.00
	3,005.95	5,500.00
Net Assets Available to Pay Benefits	5,011,494.85	5,788,076.35
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Hullah, Nicholas (Pension)	945,871.55	990,671.61
Hullah, Helen (Pension)	952,502.42	997,283.47
Hullah, Nicholas (Pension 1/7/11)	62,443.45	65,589.20
Hullah, Helen (Pension 1/7/11)	62,432.25	65,355.80
Hullah, Nicholas (Pension 1/7/12)	249,898.03	261,675.89
Hullah, Helen (Pension 1/7/12)	420,390.32	440,107.54
Hullah, Helen (Pension 22/5/13)	232,667.31	243,585.27
Hullah, Nicholas (Pension 25/6/14)	189,328.09	198,253.75
Hullah, Nicholas (Pension 24/6/15)	217,253.35	227,488.30
Hullah, Nicholas (Accumulation)	-	310,093.84
Hullah, Nicholas (Accumulation 30/6/17)	1,531,926.05	1,534,070.99
Hullah, Helen (Accumulation 30/6/17)	146,782.03	453,900.69

HOULDING SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

2020	2019
\$	\$
<hr/> 5,011,494.85	<hr/> 5,788,076.35

HOULding SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(133,068.26)	(299,356.37)
Capital Gains/(Losses) - Non Taxable	23,068.40	18,546.04
Distributions Received	97,119.43	86,302.30
Dividends Received	62,626.67	251,158.50
Increase in Market Value of Investments (Note 5)	-	195,823.79
Interest Received	88,699.69	80,778.58
Profit on sale of notes	-	10,717.86
	<u>138,445.93</u>	<u>343,970.70</u>
Expenses		
Accountancy Fees	7,238.28	4,840.00
Administration Costs	841.11	-
Auditor's Remuneration	660.00	660.00
Custodian Fees	585.79	1,566.16
Decrease in Market Value of Investments (Note 5)	264,805.55	-
Non-Deductible Expenses	-	18,591.27
Supervisory Levy	259.00	259.00
Loss on sale of Notes	505.50	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	57,196.46	113,430.38
Pensions Paid - Unrestricted Non Preserved - Taxable	30,303.54	61,569.62
Transfers Out - Unrestricted Non Preserved/Taxable	161,035.60	-
Transfers Out - Unrestricted Non Preserved/Tax Free	138,964.40	-
	<u>662,395.23</u>	<u>200,916.43</u>
Benefits Accrued as a Result of Operations before Income Tax	<u>(523,949.30)</u>	<u>143,054.27</u>
Income Tax (Note 6)		
Income Tax Expense	(15,367.80)	(79,224.67)
	<u>(15,367.80)</u>	<u>(79,224.67)</u>
Benefits Accrued as a Result of Operations	<u>(508,581.50)</u>	<u>222,278.94</u>

HOULDING SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 unless stated otherwise 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 trustees/ directors of the trustee company.

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 values, 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 are 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 value 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.

HOULDING SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. 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

HOULding SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	5,788,076.35	5,565,797.41
Add:		
Benefits Accrued as a Result of Operations	(508,581.50)	222,278.94
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Less:		
- Benefits Paid	(268,000.00)	-
Liability for Accrued Benefits at end of period	5,011,494.85	5,788,076.35

3. Vested Benefits

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

	2020	2019
	\$	\$
Vested Benefits	5,011,494.85	5,788,076.35

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2020	2019
	\$	\$
Fixed Interest Securities (Australian)	(19,781.16)	14,562.85
Fixed Interest Securities (Overseas)	(62,053.59)	16,899.09
Managed Investments (Australian)	2,012.23	(37,015.10)
Shares in Listed Companies (Australian)	(169,403.43)	174,724.95
Shares in Listed Companies (Overseas)	(6,079.50)	5,618.08

HOULDING SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Units in Listed Unit Trusts (Australian)	(9,500.10)	21,033.92
	(264,805.55)	195,823.79

6. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	(523,949.30)	143,054.27
Prima facie income tax on accrued benefits	(78,592.39)	21,458.14
Add/(Less) Tax Effect of:		
Distributions Received	2,798.58	(244.67)
Increase in Market Value of Investments	-	(29,373.57)
Accountancy Fees	682.71	440.32
Administration Costs	79.33	-
Auditor's Remuneration	62.25	60.04
Custodian Fees	55.25	142.48
Decrease in Market Value of Investments	39,720.83	-
Non-Deductible Expenses	-	2,788.69
Supervisory Levy	24.43	23.56
Loss on sale of Notes	47.68	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	8,579.47	17,014.56
Pensions Paid - Unrestricted Non Preserved - Taxable	4,545.53	9,235.44
Transfers Out - Unrestricted Non Preserved/Taxable	24,155.34	-
Transfers Out - Unrestricted Non Preserved/Tax Free	20,844.66	-
Distributed Expenses	(.68)	-
Exempt Pension Income	(18,366.60)	(42,206.55)
Imputed Credits	(20,447.97)	(87,908.99)
Foreign Credits	(1,352.49)	(2,340.80)
Distributed Capital Gains	(14,703.61)	(10,473.30)
Accounting (Profits)/Losses on Sale of Investments	16,499.98	42,121.55
Other	(.10)	38.43
	63,224.59	(100,682.81)
Income Tax Expense	(15,367.80)	(79,224.67)
Income tax expense comprises:		
Income Tax Payable/(Refundable)	(15,367.80)	(79,224.67)

**HOULDING SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

(15,367.80)

(79,224.67)
