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Financial statements and reports for the year ended  
30 June 2021

Williams Trade Services Super Fund

**Williams Trade Services Super Fund**  
**Reports Index**

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**Williams Trade Services Super Fund**

**Trustees Declaration**

Hardware and Homewares Pty Limited ACN: 000339220

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the directors of the trustee company 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) Regulations 1994; and
- to the knowledge of the directors of the trustee company, 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:

  
Jeffrey Phillip Williams  
Hardware and Homewares Pty Limited  
Director

Dated this 3rd day of March, 2022.

## Williams Trade Services Super Fund

# Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	10	1,838.02	1,858.58
Dividends Received	9	7,575.70	13,512.66
Interest Received		7.36	36.63
Property Income	11	7,280.00	4,196.11
<b>Investment Gains</b>			
Changes in Market Values	12	78,167.14	5,750.84
<b>Other Income</b>			
ATO Interest Received		0.00	4.38
Property Income ( not assessable )		0.00	3,363.89
<b>Total Income</b>		<u>94,868.22</u>	<u>28,723.09</u>
<b>Expenses</b>			
Accountancy Fees		0.00	935.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		0.00	330.00
Bank Charges		116.96	70.00
Bank Charges ( not deductible )		0.00	50.00
General Expenses		5.58	0.00
Property Expenses - Agents Management Fees		561.39	590.64
Property Expenses - Council Rates		1,270.98	1,303.24
Property Expenses - Insurance Premium		345.44	376.77
Property Expenses - Repairs Maintenance		201.92	170.30
Property Expenses - Sundry Expenses		15.81	30.39
Property Expenses - Water Rates		739.43	0.00
Property Expense - Rental Expenses		0.00	179.31
		<u>3,257.51</u>	<u>4,294.65</u>
<b>Member Payments</b>			
Pensions Paid		21,800.00	17,200.00
<b>Total Expenses</b>		<u>25,057.51</u>	<u>21,494.65</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>69,810.71</u>	<u>7,228.44</u>
Income Tax Expense	13	(8,996.37)	377.47
<b>Benefits accrued as a result of operations</b>		<u>78,807.08</u>	<u>6,850.97</u>

The accompanying notes form part of these financial statements.

# Williams Trade Services Super Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	200,000.00	165,029.55
Shares in Listed Companies (Australian)	3	410,687.41	366,964.12
Stapled Securities	4	43,944.95	30,311.04
<b>Total Investments</b>		<u>654,632.36</u>	<u>562,304.71</u>
<b>Other Assets</b>			
Dividend Reinvestment - Residual Account		17.56	30.69
Distributions Receivable		467.69	428.11
Commonwealth bank savings account		22,448.71	22,438.41
Commonwealth bank business account		27,796.51	50,350.20
Income Tax Refundable		9,932.43	936.06
<b>Total Other Assets</b>		<u>60,662.90</u>	<u>74,183.47</u>
<b>Total Assets</b>		<u>715,295.26</u>	<u>636,488.18</u>
Less:			
<b>Liabilities</b>			
Deferred Tax Liability		7,693.83	7,693.83
<b>Total Liabilities</b>		<u>7,693.83</u>	<u>7,693.83</u>
<b>Net assets available to pay benefits</b>		<u>707,601.43</u>	<u>628,794.35</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Williams, Jeffery Phillip - Pension (Account Based Pension)		707,601.43	628,794.35
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>707,601.43</u>	<u>628,794.35</u>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2021

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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 Director(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 2021

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## 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## 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.

**Notes to the Financial Statements**

For the year ended 30 June 2021

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: Real Estate Properties ( Australian - Residential)**

	2021 \$	2020 \$
107 Hassans Walls Road, Lithgow NSW, Australia	200,000.00	165,029.55
	200,000.00	165,029.55

**Note 3: Shares in Listed Companies (Australian)**

	2021 \$	2020 \$
The A2 Milk Company Limited	18,000.00	55,980.00
Ashley Services Group Limited	4,600.00	2,600.00
Beston Global Food Company Limited	9,450.00	4,250.00
Commonwealth Bank Of Australia.	125,137.11	84,275.88
Clean Teq Holdings Limited	0.00	420.00
Clover Corporation Limited	36,400.00	42,600.00
Duxton Water Limited	4,808.12	4,391.56
Farm Pride Foods Limited	4,200.00	2,700.00
Good Drinks Australia Ltd	3,060.00	0.00
Gage Roads Brewing Co Limited	0.00	2,088.00
Hexagon Energy Materials Limited	1,380.00	860.00
Insurance Australia Group Limited	5,454.12	6,012.34
Mgc Pharmaceuticals Ltd	3,700.00	2,000.00
National Australia Bank Limited	34,453.08	23,175.84
Ramsay Health Care Limited	31,475.00	33,260.00
Resmed Inc	65,520.00	55,080.00
Sunrise Energy Metals Limited	537.00	0.00
Tasfoods Limited	19,250.00	12,750.00
Tassal Group Limited	4,095.52	3,767.40
Telstra Corporation Limited.	19,931.76	15,743.90
WAM Capital Limited	13,621.80	10,556.00
Wellard Limited	3,200.00	1,800.00
Western Areas Limited	2,413.90	2,653.20



## Notes to the Financial Statements

For the year ended 30 June 2021

	410,687.41	366,964.12
<b>Note 4: Stapled Securities</b>		
	<b>2021</b>	<b>2020</b>
	\$	\$
Rural Funds Group	43,944.95	30,311.04
	43,944.95	30,311.04

### Note 5: Banks and Term Deposits

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Banks</b>		
Commonwealth bank business account	27,796.51	50,350.20
Commonwealth bank savings account	22,448.71	22,438.41
	50,245.22	72,788.61

### Note 6: Liability for Accrued Benefits

	<b>2021</b>	<b>2020</b>
	\$	\$
Liability for accrued benefits at beginning of year	628,794.35	621,943.38
Benefits accrued as a result of operations	78,807.08	6,850.97
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	707,601.43	628,794.35

### 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.

	<b>2021</b>	<b>2020</b>
	\$	\$
Vested Benefits	707,601.43	628,794.35

### Note 8: Guaranteed Benefits

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

### Note 9: Dividends

	<b>2021</b>	<b>2020</b>
	\$	\$

**Williams Trade Services Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2021

Ashley Services Group Limited	450.00	0.00
Bellamy's Australia Limited	0.00	2,716.20
Clover Corporation Limited	600.00	350.00
Commonwealth Bank Of Australia.	3,036.22	5,015.88
Duxton Water Limited	193.32	172.73
Insurance Australia Group Limited	72.94	302.80
National Australia Bank Limited	770.70	2,013.58
Ramsay Health Care Limited	242.50	770.00
Resmed Inc	292.48	325.51
Tassal Group Limited	176.68	190.80
Telstra Corporation Limited.	815.92	778.32
WAM Capital Limited	914.89	846.84
Western Areas Limited	10.05	30.00
	7,575.70	13,512.66

**Note 10: Trust Distributions**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Rural Funds Group	1,838.02	1,858.58
	1,838.02	1,858.58

**Note 11: Rental Income**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
107 Hassans Walls Road, Lithgow NSW, Australia	7,280.00	4,196.11
	7,280.00	4,196.11

**Note 12: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Real Estate Properties ( Australian - Residential)</b>		
107 Hassans Walls Road, Lithgow NSW, Australia	34,970.45	0.00
	34,970.45	0.00
<b>Shares in Listed Companies (Australian)</b>		
Ashley Services Group Limited	2,000.00	(1,431.90)

**Williams Trade Services Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2021

Bellamy's Australia Limited	0.00	(18,986.12)
Beston Global Food Company Limited	3,900.00	(1,750.00)
Clean Teq Holdings Limited	3,224.95	(720.00)
Clover Corporation Limited	(6,200.00)	4,000.00
Commonwealth Bank Of Australia.	37,820.72	(15,776.14)
Duxton Water Limited	223.62	52.38
Farm Pride Foods Limited	1,500.00	600.00
Gage Roads Brewing Co Limited	(168.00)	(1,260.00)
Good Drinks Australia Ltd	1,140.00	0.00
Hexagon Energy Materials Limited	520.00	(1,020.00)
Insurance Australia Group Limited	(633.54)	(2,561.05)
Mgc Pharmaceuticals Ltd	1,700.00	(3,200.00)
National Australia Bank Limited	10,498.07	(10,744.78)
Ramsay Health Care Limited	(1,785.00)	(2,860.00)
Resmed Inc	10,440.00	20,740.00
Sunrise Energy Metals Limited	(3,107.95)	0.00
Tasfoods Limited	1,436.20	(4,038.24)
Tassal Group Limited	152.00	(1,525.31)
Telstra Corporation Limited.	3,376.96	(3,556.77)
The A2 Milk Company Limited	(37,980.00)	14,430.00
WAM Capital Limited	2,150.91	(1,584.08)
Wellard Limited	1,400.00	600.00
Western Areas Limited	(249.69)	679.21
	<b>31,359.25</b>	<b>(29,912.80)</b>
<b>Stapled Securities</b>		
Rural Funds Group	11,837.44	(2,969.66)
	<b>11,837.44</b>	<b>(2,969.66)</b>
<b>Total Unrealised Movement</b>	<b>78,167.14</b>	<b>(32,882.46)</b>
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Bellamy's Australia Limited	0.00	38,633.30

**Notes to the Financial Statements**

For the year ended 30 June 2021

	0.00	38,633.30
<b>Total Realised Movement</b>	0.00	38,633.30
<b>Changes in Market Values</b>	78,167.14	5,750.84

**Note 13: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(3,024.93)	554.00
Deferred Tax Liability/Asset	0.00	(176.53)
Prior Year Over/Under Provision for Income Tax	(5,971.44)	0.00
Income Tax Expense	(8,996.37)	377.47

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%	10,471.61	1,084.27
Less:		
Tax effect of:		
Increase in MV of Investments	11,725.07	0.00
Exempt Pension Income	2,876.25	1,280.10
Realised Accounting Capital Gains	0.00	5,795.00
Accounting Trust Distributions	275.70	278.79
Tax Adjustment – Investment Expenses (11)	0.00	0.00
Other Non-Taxable Income	0.00	504.58
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	4,932.37
SMSF Non-Deductible Expenses	488.55	405.00
Pension Payments	3,270.00	2,580.00
Franking Credits	453.74	812.62
Net Capital Gains	0.00	3,863.40
Credit for Tax Withheld - Foreign resident	18.80	20.93
Taxable Trust Distributions	174.63	200.20

## Notes to the Financial Statements

For the year ended 30 June 2021

Rounding	(0.31)	(0.42)
Income Tax on Taxable Income or Loss	0.00	6,039.90
Less credits:		
Franking Credits	3,024.93	5,417.44
Credit for Tax Withheld - Foreign resident withholding	0.00	68.46
Current Tax or Refund	<u>(3,024.93)</u>	<u>554.00</u>

### Note 14: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

# Williams Trade Services Super Fund

## Members Statement

Jeffery Phillip Williams  
 6 Warrain Crescent  
 Currarong, New South Wales, 2540, Australia

### Your Details

Date of Birth : Provided  
 Age: 72  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2018  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: WILJEF00003P  
 Account Start Date: 09/01/2020  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension

Nominated Beneficiaries N/A  
 Vested Benefits 707,601.43  
 Total Death Benefit 707,601.43

### Your Balance

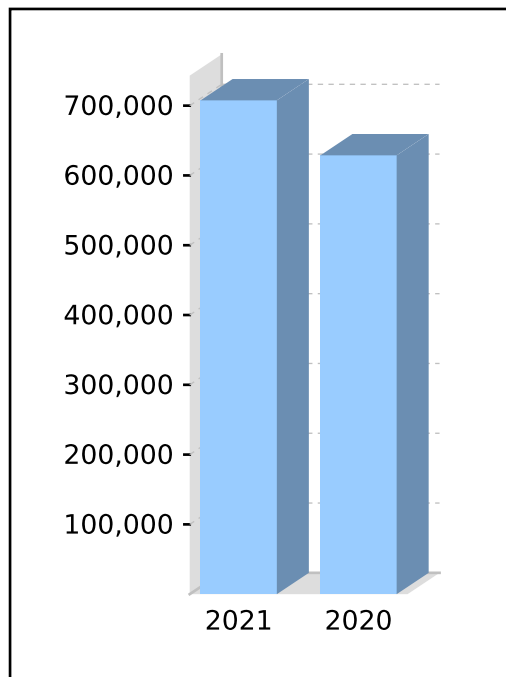
Total Benefits 707,601.43

Preservation Components

Preserved 607,794.35  
 Unrestricted Non Preserved 99,807.08  
 Restricted Non Preserved

Tax Components

Tax Free (0.00%)  
 Taxable 707,601.43  
 Investment Earnings Rate 16.28%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	628,794.35	
<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	94,635.64	(21,973.82)
Internal Transfer In		667,980.67
<u>Decreases to Member account during the period</u>		
Pensions Paid	21,800.00	17,200.00
Contributions Tax		
Income Tax	(5,971.44)	12.50
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 30/06/2021	707,601.43	628,794.35

**Williams Trade Services Super Fund**  
**Members Statement**

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**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

  
\_\_\_\_\_  
Jeffrey Philip Williams  
Director