

---

Financial statements and reports for the year ended  
30 June 2020

**WILLIAMS SUPERANNUATION FUND**

---

Prepared for: Anthony Arthur Williams, Janine May Williams and Darren Williams

# **Reports Index**

---

Statement of Financial Position	1
Operating Statement	2
Notes to the Financial Statements	3
Consolidated Members Statement	11
SMSF Annual Return	
Pension Continuation Letter	17
Pension Continuation Minutes	19

**WILLIAMS SUPERANNUATION FUND**  
**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian) - Unitised	2	761,557.29	1,289,267.96
Plant and Equipment (at written down value) - Unitised	3	12,604.09	17,645.37
Real Estate Properties (Australian - Non Residential)	4	800,000.00	800,000.00
Shares in Listed Companies (Australian)	5	637,334.93	806,394.63
<b>Total Investments</b>		<u>2,211,496.31</u>	<u>2,913,307.96</u>
<b>Other Assets</b>			
ANZ CQ 211131		106,998.06	76,497.82
ANZ Saver 79569		71,110.02	52,726.99
ANZ ETrade 51414		9,015.66	9,008.93
Westpac 424700		134,235.17	64,005.17
Westpac Super Saver		20,214.43	18,256.44
Rent Receivable		2,534.47	11,952.38
Income Tax Refundable		237.02	0.00
<b>Total Other Assets</b>		<u>344,344.83</u>	<u>232,447.73</u>
<b>Total Assets</b>		<u>2,555,841.14</u>	<u>3,145,755.69</u>
Less:			
<b>Liabilities</b>			
GST Payable		2,757.48	2,335.19
Income Tax Payable		0.00	5,664.05
<b>Total Liabilities</b>		<u>2,757.48</u>	<u>7,999.24</u>
<b>Net assets available to pay benefits</b>		<u>2,553,083.66</u>	<u>3,137,756.45</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Williams, Anthony Arthur - Accumulation		514,834.71	1,008,754.56
Williams, Anthony Arthur - Pension (Pension)		1,429,857.26	1,512,053.00
Williams, Darren - Accumulation		194,928.44	199,852.25
Williams, Janine May - Accumulation		413,463.25	417,096.64
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,553,083.66</u>	<u>3,137,756.45</u>

**WILLIAMS SUPERANNUATION FUND**

**Operating Statement**

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	10	32,897.77	54,027.44
Interest Received		20,123.06	27,623.67
Property Income	11	75,866.42	81,454.75
<b>Contribution Income</b>			
Employer Contributions		7,960.32	3,723.80
<b>Total Income</b>		<u>136,847.57</u>	<u>166,829.66</u>
<b>Expenses</b>			
Accountancy Fees		5,504.41	5,381.81
Administration Costs		90.90	545.45
Bank Charges		44.40	20.60
Depreciation		5,041.28	7,057.65
Property Expenses - Agents Management Fees		2,819.56	3,692.84
Property Expenses - Council Rates		11,345.55	9,948.04
Property Expenses - Garden and Lawn		4,954.53	5,929.99
Property Expenses - Insurance Premium		3,624.56	3,734.03
Property Expenses - Repairs Maintenance		232.69	4,299.70
		<u>33,657.88</u>	<u>40,610.11</u>
<b>Member Payments</b>			
Pensions Paid		53,040.00	79,500.00
<b>Investment Losses</b>			
Changes in Market Values	12	166,909.97	189,677.80
<b>Total Expenses</b>		<u>253,607.85</u>	<u>309,787.91</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(116,760.28)</u>	<u>(142,958.25)</u>
Income Tax Expense	13	(1,847.49)	1,066.73
<b>Benefits accrued as a result of operations</b>		<u>(114,912.79)</u>	<u>(144,024.98)</u>

# Notes to the Financial Statements

For the year ended 30 June 2020

---

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

## Note 2: Fixed Interest Securities (Australian) - Unitised

	2020 \$	2019 \$
ANZ 36697	502,501.68	502,501.68
ANZ TD 3539	0.00	527,710.67

## Notes to the Financial Statements

For the year ended 30 June 2020

Westpac TD 98339	259,055.61	259,055.61
	761,557.29	1,289,267.96
<b>Note 3: Plant and Equipment (at written down value) - Unitised</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
22 & 24 Gladstone	12,604.09	17,645.37
	12,604.09	17,645.37
<b>Note 4: Real Estate Properties (Australian - Non Residential)</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
22 and 24 Gladston	800,000.00	800,000.00
	800,000.00	800,000.00
<b>Note 5: Shares in Listed Companies (Australian)</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Ancor Limited - Ordinary Fully Paid	39,921.36	44,635.83
AMP Limited	2,456.02	2,806.88
Ansell Limited - Ordinary Fully Paid	32,296.00	23,628.00
Australia & New Zealand Banking Group Limited	14,222.32	21,524.23
BHP Group Limited	129,274.38	148,546.44
Boral Limited.	5,612.99	7,582.72
Brambles Limited - Ordinary Fully Paid	9,293.85	11,012.40
Commonwealth Bank Of Australia.	59,007.00	70,363.00
Coca-Cola Amatil Limited - Ordinary Fully Paid	14,722.00	17,374.00
Cimic Group Limited - Ordinary Fully Paid	12,060.00	22,385.00
Coles Group Limited.	11,692.77	9,091.35
Flight Centre Travel Group Limited - Ordinary Fully Paid	5,560.00	20,775.00
Lend Lease Group - Unit/Ordinary Fully Paid Stapled Securities	15,450.13	16,237.00
Myer Holdings Limited - Ordinary Fully Paid	555.00	1,635.00
National Australia Bank Limited	4,008.40	5,878.40
Orora Limited - Ordinary Fully Paid	4,897.12	7,808.40
Origin Energy Limited	12,030.40	15,058.60
Qbe Insurance Group Limited - Ordinary Fully Paid	24,010.60	32,059.30

## Notes to the Financial Statements

For the year ended 30 June 2020

South32 Limited - Ordinary Fully Paid	7,362.36	11,476.62
Telstra Corporation Limited.	6,260.00	7,700.00
Treasury Wine Estates Limited - Ordinary Fully Paid	8,122.00	11,563.00
Westpac Banking Corporation	152,575.00	241,060.00
Wesfarmers Limited - Ordinary Fully Paid	30,529.23	24,624.96
Woolworths Group Limited	35,416.00	31,568.50
	637,334.93	806,394.63

**Note 6: Banks and Term Deposits**

	2020 \$	2019 \$
<b>Banks</b>		
ANZ CQ 211131	106,998.06	76,497.82
ANZ ETrade 51414	9,015.66	9,008.93
ANZ Saver 79569	71,110.02	52,726.99
Westpac 424700	134,235.17	64,005.17
Westpac Super Saver	20,214.43	18,256.44
	341,573.34	220,495.35

**Note 7: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	3,137,756.45	3,281,781.43
Benefits accrued as a result of operations	(114,912.79)	(144,024.98)
Current year member movements	(469,760.00)	0.00
	2,553,083.66	3,137,756.45

**Note 8: 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	2,553,083.66	3,137,756.45



**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 9: Guaranteed Benefits**

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

**Note 10: Dividends**

	2020 \$	2019 \$
AMP Limited	0.00	185.36
Amcor Limited - Ordinary Fully Paid	1,908.54	2,184.37
Ansell Limited - Ordinary Fully Paid	626.64	556.07
Australia & New Zealand Banking Group Limited	1,220.80	1,220.80
BHP Group Limited	7,691.01	11,112.12
Boral Limited.	340.64	399.87
Brambles Limited - Ordinary Fully Paid	486.33	247.96
Cimic Group Limited - Ordinary Fully Paid	785.00	725.00
Coca-Cola Amatil Limited - Ordinary Fully Paid	867.00	799.00
Coles Group Limited.	446.06	0.00
Commonwealth Bank Of Australia.	3,663.50	3,663.50
Flight Centre Travel Group Limited - Ordinary Fully Paid	490.00	1,580.00
Lend Lease Group - Unit/Ordinary Fully Paid Stapled Securities	749.40	587.03
National Australia Bank Limited	365.20	435.60
Origin Energy Limited	618.00	206.00
Orora Limited - Ordinary Fully Paid	1,511.07	313.30
Qbe Insurance Group Limited - Ordinary Fully Paid	1,409.20	1,355.00
South32 Limited - Ordinary Fully Paid	268.95	658.51
Telstra Corporation Limited.	320.00	380.00
Treasury Wine Estates Limited - Ordinary Fully Paid	310.00	271.25
Wesfarmers Limited - Ordinary Fully Paid	1,041.93	2,179.20
Westpac Banking Corporation	6,800.00	23,970.00
Woolworths Group Limited	978.50	997.50
	32,897.77	54,027.44

**Note 11: Rental Income**

	2020 \$	2019 \$
22 and 24 Gladston	75,866.42	81,454.75
	75,866.42	81,454.75

## Notes to the Financial Statements

For the year ended 30 June 2020

## Note 12: Changes in Market Values

## Unrealised Movements in Market Value

	2020 \$	2019 \$
<b>Fixed Interest Securities (Australian) - Unitised</b>		
ANZ TD 3539	(17,710.67)	0.00
Westpac 5279	0.00	250,000.00
	<u>(17,710.67)</u>	<u>250,000.00</u>
<b>Real Estate Properties (Australian - Non Residential)</b>		
22 Gladston	0.00	(388,866.00)
22 and 24 Gladston	0.00	183,866.00
	<u>0.00</u>	<u>(205,000.00)</u>
<b>Shares in Listed Companies (Australian)</b>		
AMP Limited	(350.86)	(1,906.56)
Amcor Limited - Ordinary Fully Paid	(4,714.47)	4,907.46
Ansell Limited - Ordinary Fully Paid	8,668.00	(299.20)
Arrium Limited - Ordinary Fully Paid	0.00	1,221.41
Australia & New Zealand Banking Group Limited	(7,301.91)	(22.89)
BHP Group Limited	(19,272.06)	26,165.25
Boral Limited.	(1,969.73)	(2,088.21)
Brambles Limited - Ordinary Fully Paid	(1,718.55)	3,420.00
Cimic Group Limited - Ordinary Fully Paid	(10,325.00)	1,235.00
Coca-Cola Amatil Limited - Ordinary Fully Paid	(2,652.00)	1,734.00
Coles Group Limited.	2,601.42	2,874.94
Commonwealth Bank Of Australia.	(11,356.00)	8,423.50
Flight Centre Travel Group Limited - Ordinary Fully Paid	(15,215.00)	(11,050.00)
Lend Lease Group - Unit/Ordinary Fully Paid Stapled Securities	(786.87)	(8,505.69)
Myer Holdings Limited - Ordinary Fully Paid	(1,080.00)	525.00
National Australia Bank Limited	(1,870.00)	(151.80)
Origin Energy Limited	(3,028.20)	(5,603.20)
Orora Limited - Ordinary Fully Paid	(2,911.28)	(795.30)
Qbe Insurance Group Limited - Ordinary Fully Paid	(8,048.70)	5,663.90

## Notes to the Financial Statements

For the year ended 30 June 2020

South32 Limited - Ordinary Fully Paid	(4,114.26)	(1,551.87)
Telstra Corporation Limited.	(1,440.00)	2,460.00
Treasury Wine Estates Limited - Ordinary Fully Paid	(3,441.00)	(1,914.25)
Wesfarmers Limited - Ordinary Fully Paid	5,904.27	(2,772.79)
Westpac Banking Corporation	(88,485.00)	(7,990.00)
Woolworths Group Limited	3,847.50	2,574.50
	<u>(169,059.70)</u>	<u>16,553.20</u>
<b>Total Unrealised Movement</b>	<b>(186,770.37)</b>	<b>61,553.20</b>

**Realised Movements in Market Value**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Fixed Interest Securities (Australian) - Unitised</b>		
ANZ TD 3539	19,860.40	0.00
Westpac 5279	0.00	(250,000.00)
	<u>19,860.40</u>	<u>(250,000.00)</u>
<b>Shares in Listed Companies (Australian)</b>		
Arrium Limited - Ordinary Fully Paid	0.00	(1,231.00)
	<u>0.00</u>	<u>(1,231.00)</u>
<b>Total Realised Movement</b>	<u>19,860.40</u>	<u>(251,231.00)</u>
<b>Changes in Market Values</b>	<u>(166,909.97)</u>	<u>(189,677.80)</u>

**Note 13: Income Tax Expense**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(1,847.49)	1,066.73
Income Tax Expense	<u>(1,847.49)</u>	<u>1,066.73</u>

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%	(17,514.04)	(21,443.74)
Less:		
Tax effect of:		

**Notes to the Financial Statements**

For the year ended 30 June 2020

Increase in MV of Investments	0.00	9,232.98
Exempt Pension Income	10,155.45	0.00
Realised Accounting Capital Gains	2,979.06	(37,684.65)
Add:		
Tax effect of:		
Decrease in MV of Investments	28,015.56	0.00
SMSF Non-Deductible Expenses	2,437.95	0.00
Pension Payments	7,956.00	11,925.00
Franking Credits	1,695.64	3,152.80
Rounding	0.15	(0.33)
Income Tax on Taxable Income or Loss	9,456.75	22,085.40
Less credits:		
Franking Credits	11,304.24	21,018.67
Current Tax or Refund	<u>(1,847.49)</u>	<u>1,066.73</u>