

Happy Hour Super Fund

ABN 42 511 464 572

Financial Statements
For the year ended 30 June 2022

GOODALL & CO
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Happy Hour Super Fund

ABN 42 511 464 572

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Independent Audit Report to the Members of Happy Hour Super Fund

Financial Statements

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of Happy Hour Super Fund for the year ended 30 June 2022.

Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of Happy Hour Super Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of Happy Hour Super Fund as at 30 June 2022 and the results of its operations and its cash flows for the year ended 30 June 2022.

Basis of accounting and restriction on use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

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Independent Audit Report to the Members of Happy Hour Super Fund

Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

Trustees' responsibility for compliance

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
 - (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2022.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, Happy Hour Super Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Independent Audit Report to the Members of Happy Hour Super Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Happy Hour Super Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2022.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of Happy Hour Super Fund for the year ended 30 June 2022.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Happy Hour Super Fund

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Independent Audit Report to the Members of Happy Hour Super Fund

Opinion

In my opinion the trustees of Happy Hour Super Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2022.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Happy Hour Super Fund

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Trustee's Declaration

The directors of Debbian Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2022.

Signed in accordance with a resolution of the Board of Directors of the trustee company by:



Ian Williamson , (Director)



Debbie Williamson , (Director)

Date

Happy Hour Super Fund
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Detailed Operating Statement
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue			
Dividends - Franked		53,068	23,450
Dividends - Unfranked		2,539	2,396
Franking Credits		22,730	10,050
Distribution from trusts		1,038	1,059
Interest received		1,792	3,406
Net foreign income		5,711	4,291
Other Income			168
Profit/Loss on sale of assets		1,079	(2,128)
Total revenue		87,957	42,694
Expenses			
Accountancy		2,398	1,760
ATO Levy		259	259
Filing fees		56	55
Management fees		8,688	7,896
Total expenses		11,401	9,970
Benefits Accrued as a Result of Operations Before Income Tax		76,556	32,723
Income tax expense			5,228
Benefits Accrued as a Result of Operations		76,556	27,496

The accompanying notes form part of these financial statements.

Happy Hour Super Fund
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Detailed Statement of Financial Position as at 30 June 2022

	2022	2021
	\$	\$
Investments		
Shares in listed companies	1,222,169	1,225,774
Total Investments	<u>1,222,169</u>	<u>1,225,774</u>
Other Assets		
Cash at bank	31,804	144,893
Judo Bank		100,000
Total other assets	<u>31,804</u>	<u>244,893</u>
Total assets	<u>1,253,972</u>	<u>1,470,667</u>
Liabilities		
Taxation		5,228
Less: Imputation Credits	(23,173)	(10,059)
Total liabilities	<u>(23,173)</u>	<u>(4,832)</u>
Net Assets Available to Pay Benefits	<u><u>1,277,145</u></u>	<u><u>1,475,498</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>1,277,145</u>	1,475,498
	<u><u>1,277,145</u></u>	<u><u>1,475,498</u></u>

The accompanying notes form part of these financial statements.

Happy Hour Super Fund
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Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
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Ian Williamson		
Opening balance - Ian	709,273	617,608
Change in Asset Values - Ian	(16,961)	78,445
Allocated earnings	36,800	15,733
Income tax expense - Ian		(2,513)
Benefits paid - Ian	(119,786)	
Balance as at 30 June 2022	609,325	709,273
Withdrawal benefits at the beginning of the year	709,273	617,608
Withdrawal benefits at 30 June 2022	609,325	709,273

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Ian Williamson or write to The Trustee, Happy Hour Super Fund.

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Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
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Debbie Williamson		
Opening balance - Debbie	766,225	666,967
Change in Asset Values - Debbie	(18,375)	84,982
Allocated earnings	39,756	16,990
Income tax expense - Debbie		(2,714)
Benefits paid - Debbie	(119,786)	
Balance as at 30 June 2022	667,821	766,225
Withdrawal benefits at the beginning of the year	766,225	666,967
Withdrawal benefits at 30 June 2022	667,821	766,225

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Ian Williamson or write to The Trustee, Happy Hour Super Fund.

Happy Hour Super Fund
ABN 42 511 464 572
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	76,556	27,496
Change in Asset Values - Ian	(16,961)	78,445
Change in Asset Values - Debbie	(18,375)	84,982
Benefits paid - Ian	(119,786)	
Benefits paid - Debbie	(119,786)	
Amount allocatable to members	(198,353)	190,922
Allocation to members		
Ian Williamson	(99,948)	91,665
Debbie Williamson	(98,405)	99,258
Total allocation	(198,353)	190,922
Yet to be allocated	(198,353)	190,922
Members Balances		
Ian Williamson	609,325	709,273
Debbie Williamson	667,821	766,225
Allocated to members accounts	1,277,145	1,475,498
Yet to be allocated		
Liability for accrued members benefits	1,277,145	1,475,498

The accompanying notes form part of these financial statements.

Happy Hour Super Fund
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Compilation Report to Happy Hour Super Fund

We have compiled the accompanying special purpose financial statements of Happy Hour Super Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 Directors of the Trustee Company

The directors of the trustee company of Happy Hour 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 directors of the trustee company, 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 (including Independence Standards).

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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

26 October, 2022

THE HAPPY HOUR SUPER FUND
SHARE ACCOUNT (AT COST)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>COST PER SHARE</u>	<u>TOTAL</u>
24 Oct 2018	AGL Energy Limited	2,700	20.01	54,027
2 Dec 2020	AGL Energy Limited	1,000	13.74	13,740
2 Dec 2020	Amcor	2,550	15.67	39,967
8 Mar 2021	Amcor	1,650	15.10	24,918
20 Jan 2017	ANZ Banking Group Ltd	2,410	25.80	62,178
3 Jul 2017	ANZ Banking Group Ltd	66	28.80	1,901
18 Dec 2017	ANZ Banking Group Ltd	69	29.02	2,002
2 Jul 2018	ANZ Banking Group Ltd	73	27.76	2,026
18 Dec 2018	ANZ Banking Group Ltd	81	26.03	2,108
1 Jul 2019	ANZ Banking Group Ltd	77	27.79	2,140
18 Dec 2019	ANZ Banking Group Ltd	89	25.03	2,228
30 Sep 2020	ANZ Banking Group Ltd	40	18.06	722
16 Dec 2020	ANZ Banking Group Ltd	46	22.19	1,021
1 Jul 2021	ANZ Banking Group Ltd	74	27.91	2,065
16 Dec 2021	ANZ Banking Group Ltd	78	27.68	2,159
20 Jan 2017	BHP Billiton Limited	2,307	21.90	50,523
2 Dec 2020	Challenger Limited	5,100	5.84	29,794
26 Oct 2018	Invocare Limited	3,250	12.23	39,760
11 Apr 2019	Invocare Limited	535	14.02	7,500
20 Jan 2017	National Australia Bank	3,870	25.20	97,524
5 Jul 2017	National Australia Bank	127	30.01	3,811
13 Dec 2017	National Australia Bank	134	29.59	3,965
5 Jul 2018	National Australia Bank	151	27.01	4,079
14 Dec 2018	National Australia Bank	180	23.55	4,239
3 Jul 2019	National Australia Bank	143	25.93	3,708
12 Dec 2019	National Australia Bank	148	4.66	690
3 Jul 2020	National Australia Bank	93	15.52	1,443
10 Dec 2020	National Australia Bank	63	23.01	1,450
2 Jul 2021	National Australia Bank	110	26.65	2,932
15 Dec 2021	National Australia Bank	120	28.00	3,360
2 Dec 2020	Santos Ltd	2,400	6.30	15,110
11 Nov 2016	Telstra Corporation	7,650	4.70	35,955
31 Mar 2017	Telstra Corporation	255	4.64	1,184
29 Mar 2018	Telstra Corporation	174	3.40	591
29 Mar 2018	Telstra Corporation	81	3.40	275
27 Sep 2018	Telstra Corporation	89	3.20	285
27 Sep 2018	Telstra Corporation	191	3.20	611
29 Mar 2019	Telstra Corporation	80	3.18	254
29 Mar 2019	Telstra Corporation	132	3.18	419
26 Sep 2019	Telstra Corporation	193	3.57	690
27 Mar 2020	Telstra Corporation	202	3.50	707
24 Sep 2020	Telstra Corporation	251	2.88	723
26 Mar 2021	Telstra Corporation	239	3.11	744
1 Apr 2022	Telstra Corporation	197	3.86	761

THE HAPPY HOUR SUPER FUND
SHARE ACCOUNT (AT COST)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>COST PER SHARE</u>	<u>TOTAL</u>
8 Mar 2021	WAM Leaders Ltd	22,500	1.44	32,510
13 Aug 2021	WAM Leaders Ltd	4,500	1.44	6,480
20 Jan 2017	Westpac Banking Corporation	2,087	28.95	60,419
4 Jul 2017	Westpac Banking Corporation	65	29.79	1,936
22 Dec 2017	Westpac Banking Corporation	64	31.62	2,024
4 Jul 2018	Westpac Banking Corporation	74	28.11	2,080
20 Dec 2018	Westpac Banking Corporation	84	25.82	2,169
24 Jun 2019	Westpac Banking Corporation	81	27.36	2,216
20 Dec 2019	Westpac Banking Corporation	79	25.17	1,988
18 Dec 2020	Westpac Banking Corporation	39	19.83	773
25 Jun 2021	Westpac Banking Corporation	57	25.98	1,481
21 Dec 2021	Westpac Banking Corporation	71	22.34	1,586
24 Jun 2022	Westpac Banking Corporation	69	23.96	1,653
15 Apr 2019	Woodside Petroleum	1,400	35.88	50,230
28 Jun 2019	Woodside Petroleum	810	36.99	29,959
2 Dec 2020	Woodside Petroleum	480	22.65	10,872
1 Jun 2022	Woodside Petroleum	416	29.77	12,386
				747,050
<u>AUSTRALIAN FIXED INTEREST</u>				
15 Feb 2017	BENPD - Bendigo & Adelaide Bank	387	100.00	38,700
21 Aug 2019	CGFPB - Cap Note	377	105.89	39,921
16 Feb 2017	CWNHB - Crown Resourts Ltd	317	94.95	30,098
15 Feb 2017	MQGPA - Macquarie Group Ltd	290	100.00	29,000
17 Feb 2017	WBCPF - Westpac Banking Corporation	580	103.38	59,960
26 Aug 2019	WBCPF - Westpac Banking Corporation	390	102.43	39,949
				237,628
<u>AUSTRALIAN PROPERTY</u>				
8 Mar 2021	Charter Hall Long	8,400	4.76	40,010
9 Jun 2021	Charter Hall Long	787	4.65	3,660
				43,670
<u>INTERNATIONAL EQUITIES</u>				
15 Feb 2017	Vaneck US	725	48.75	35,345
25 Oct 2018	Vaneck WLD	2,060	23.82	49,076
24 Oct 2018	VNGD	855	70.13	59,960
				144,381
TOTAL COST OF SHARES HELD AT 30 JUNE 2022				\$1,129,059

THE HAPPY HOUR SUPER FUND
SHARE ACCOUNT (AT MARKET VALUE)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>PRICE PER SHARE</u>	<u>TOTAL</u>
24 Oct 2018	AGL Energy Limited	2,700	8.25	22,275
2 Dec 2020	AGL Energy Limited	1,000	8.25	8,250
2 Dec 2020	Amcor	2,550	18.04	46,002
8 Mar 2021	Amcor	1,650	18.04	29,766
20 Jan 2017	ANZ Banking Group Ltd	2,410	22.03	53,092
3 Jul 2017	ANZ Banking Group Ltd	66	22.03	1,454
18 Dec 2017	ANZ Banking Group Ltd	69	22.03	1,520
2 Jul 2018	ANZ Banking Group Ltd	73	22.03	1,608
18 Dec 2018	ANZ Banking Group Ltd	81	22.03	1,784
1 Jul 2019	ANZ Banking Group Ltd	77	22.03	1,696
18 Dec 2019	ANZ Banking Group Ltd	89	22.03	1,961
30 Sep 2020	ANZ Banking Group Ltd	40	22.03	881
16 Dec 2020	ANZ Banking Group Ltd	46	22.03	1,013
1 Jul 2021	ANZ Banking Group Ltd	74	22.03	1,630
16 Dec 2021	ANZ Banking Group Ltd	78	22.03	1,718
20 Jan 2017	BHP Billiton Limited	2,307	41.25	95,164
2 Dec 2020	Challenger Limited	5,100	6.84	34,884
26 Oct 2018	Invocare Limited	3,250	10.46	33,995
11 Apr 2019	Invocare Limited	535	10.46	5,596
20 Jan 2017	National Australia Bank	3,870	27.39	105,999
5 Jul 2017	National Australia Bank	127	27.39	3,479
13 Dec 2017	National Australia Bank	134	27.39	3,670
5 Jul 2018	National Australia Bank	151	27.39	4,136
14 Dec 2018	National Australia Bank	180	27.39	4,930
3 Jul 2019	National Australia Bank	143	27.39	3,917
12 Dec 2019	National Australia Bank	148	27.39	4,054
3 Jul 2020	National Australia Bank	93	27.39	2,547
10 Dec 2020	National Australia Bank	63	27.39	1,726
2 Jul 2021	National Australia Bank	110	27.39	3,013
15 Dec 2021	National Australia Bank	120	27.39	3,287
2 Dec 2020	Santos Ltd	2,400	7.42	17,808
11 Nov 2016	Telstra Corporation	7,650	3.85	29,453
31 Mar 2017	Telstra Corporation	255	3.85	982
29 Mar 2018	Telstra Corporation	174	3.85	670
29 Mar 2018	Telstra Corporation	81	3.85	312
27 Sep 2018	Telstra Corporation	89	3.85	343
27 Sep 2018	Telstra Corporation	191	3.85	735
29 Mar 2019	Telstra Corporation	80	3.85	308
29 Mar 2019	Telstra Corporation	132	3.85	508
26 Sep 2019	Telstra Corporation	193	3.85	743
27 Mar 2020	Telstra Corporation	202	3.85	778
24 Sep 2020	Telstra Corporation	251	3.85	966
26 Mar 2021	Telstra Corporation	239	3.85	920
1 Apr 2022	Telstra Corporation	197	3.85	758

THE HAPPY HOUR SUPER FUND
SHARE ACCOUNT (AT MARKET VALUE)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>PRICE PER SHARE</u>	<u>TOTAL</u>
8 Mar 2021	WAM Leaders Ltd	22,500	1.46	32,850
13 Aug 2021	WAM Leaders Ltd	4,500	1.46	6,570
20 Jan 2017	Westpac Banking Corporation	2,087	19.50	40,697
4 Jul 2017	Westpac Banking Corporation	65	19.50	1,268
22 Dec 2017	Westpac Banking Corporation	64	19.50	1,248
4 Jul 2018	Westpac Banking Corporation	74	19.50	1,443
20 Dec 2018	Westpac Banking Corporation	84	19.50	1,638
24 Jun 2019	Westpac Banking Corporation	81	19.50	1,580
20 Dec 2019	Westpac Banking Corporation	79	19.50	1,541
18 Dec 2020	Westpac Banking Corporation	39	19.50	761
25 Jun 2021	Westpac Banking Corporation	57	19.50	1,112
21 Dec 2021	Westpac Banking Corporation	71	19.50	1,385
24 Jun 2022	Westpac Banking Corporation	69	19.50	1,346
15 Apr 2019	Woodside Petroleum	1,400	31.84	44,576
28 Jun 2019	Woodside Petroleum	810	31.84	25,790
2 Dec 2020	Woodside Petroleum	480	31.84	15,283
1 Jun 2022	Woodside Petroleum	416	31.84	13,245
				732,662
<u>AUSTRALIAN FIXED INTEREST</u>				
15 Feb 2017	BENPD - Bendigo & Adelaide Bank	387	100.40	38,855
21 Aug 2019	CGFPB - Cap Note	377	100.16	37,760
16 Feb 2017	CWNHB - Crown Resourts Ltd	317	101.93	32,312
15 Feb 2017	MQGPA - Macquarie Group Ltd	290	102.80	29,812
17 Feb 2017	WBCPF - Westpac Banking Corporation	580	100.15	58,087
26 Aug 2019	WBCPF - Westpac Banking Corporation	390	97.20	37,908
				234,734
<u>AUSTRALIAN PROPERTY</u>				
8 Mar 2021	Charter Hall Long	8,400	4.27	35,868
9 Jun 2021	Charter Hall Long	787	4.27	3,360
				39,228
<u>INTERNATIONAL EQUITIES</u>				
15 Feb 2017	Vaneck US	725	92.73	67,229
25 Oct 2018	Vaneck WLD	2,060	35.22	72,553
24 Oct 2018	VNGD	855	88.61	75,762
				215,544
MARKET VALUE OF SHARES HELD AT 30 JUNE 2022				\$1,222,169

MEMBER'S STATEMENT
HAPPY HOUR SUPERANNUATION FUND

IAN WILLIAMSON
10 STARBUSH GARDENS
SUCCESS WA 6164

MEMBERS NO: SMSF113891761470

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2022 and for the reporting period 1 July 2021 to 30 June 2022.

Your Details		Your Balance	
Date of Birth	11/12/1959	Total Benefits	\$609,325
Tax File Number	Provided	Comprising:	
Date Joined Fund	8/11/2016	- Preserved	
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$609,325
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$476,819
Current Salary		- Taxable Component	\$132,506
Vested Amount	\$609,325		
Insured Death Benefit			
Total Death Benefit	\$609,325	Tax Free Proportion	78.25%
Disability Benefit		Taxable Proportion	21.75%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2021			709,273	709,273
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			36,800	36,800
Transfers in and transfers from reserves				
	0		36,800	36,800
	0	0	746,072	746,072
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			(16,961)	(16,961)
Contributions Tax			(119,786)	(119,786)
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	0	0	(136,747)	(136,747)
Member's Account Balance at 30/06/22	0	0	609,325	609,325

MEMBER'S STATEMENT
HAPPY HOUR SUPERANNUATION FUND

DEBBIE WILLIAMSON MEMBERS NO: **SMSF113891761483**
10 STARBUSH GARDENS
SUCCESS WA 6164

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2022 and for the reporting period 1 July 2021 to 30 June 2022.

Your Details		Your Balance	
Date of Birth	4/05/1960	Total Benefits	\$667,821
Tax File Number	Provided	Comprising:	
Date Joined Fund	8/11/2016	- Preserved	
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$667,821
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$483,599
Current Salary		- Taxable Component	\$184,222
Vested Amount	\$667,821		
Insured Death Benefit			
Total Death Benefit	\$667,821	Tax Free Proportion	72.41%
Disability Benefit		Taxable Proportion	27.59%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2021			766,225	766,225
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			39,756	39,756
Transfers in and transfers from reserves				
	0		39,756	39,756
	0	0	805,981	805,981
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			(18,375)	(18,375)
Contributions Tax			(119,786)	(119,786)
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	0	0	(138,161)	(138,161)
Member's Account Balance at 30/06/22	0	0	667,821	667,821

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of Auditor:	Mr Anthony William Boys
Address of Auditor:	PO Box 3376 RUNDLE MALL SA 5000
Name of auditing firm:	SUPER AUDITS
Professional association:	Registered Company Auditor
Professional registration number:	67793
Name of SMSF:	The Trustees for the Happy Hour Super Fund
ABN of SMSF or TFN of SMSF:	42 511 464 572
Address of SMSF:	C/- GOODALL & CO PO Box 7276 SPEARWOOD WA 6163
Year of income being audited:	30/06/2022

SUPER AUDITS

The Trustee
Happy Hour Super Fund
C/- PO Box 7276
SPEARWOOD WA 6163

A.W. Boys
PO Box 3376
Rundle Mall 5000
11th November 2022

Dear Trustee,

I have completed the audit of the Happy Hour Super Fund for the financial year ending 30 June 2022. The Trustee has complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustee is requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

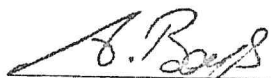
The trustee is required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustee review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustee should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor 67793

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: PO Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Happy Hour Super Fund

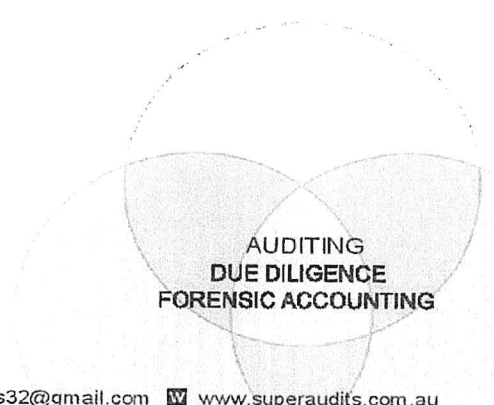
Australian business number (ABN) or tax file number (TFN): 42 511 464 572

Address: C/- PO Box 7276 SPEARWOOD WA 6163

Year of income being audited: 1 July 2021 – 30 June 2022






To the SMSF trustee

To the trustee of the Happy Hour Super Fund



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 23 154 028 216  Box 3376, Rundle Mall SA 5000  0410 712 708  tony.boys32@gmail.com  www.superaudits.com.au

SUPER AUDITS

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the Happy Hour Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2022, the Balance Sheet as at 30 June 2022 and the Notes to and forming part of the Accounts for the year ended 30 June 2022 of the Happy Hour Super Fund for the year ended 30 June 2022.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Happy Hour Super Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

SUPER AUDITS

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

SUPER AUDITS

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on the Happy Hour Super Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of the Happy Hour Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund.

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AUDITING
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SUPER AUDITS

Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2022. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2022.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

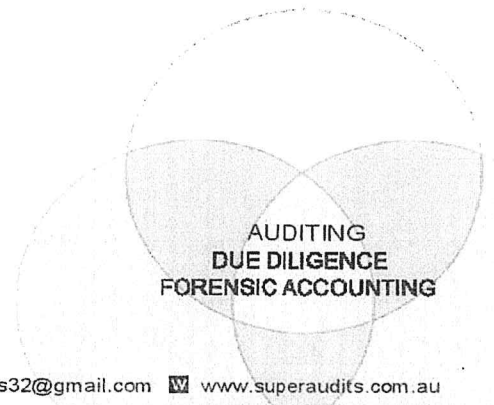
SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature
Date: 11th November 2022

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Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed

Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules