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Financial statements and reports for the year ended  
30 June 2022

Williams Superannuation Fund

# Williams Superannuation Fund

## Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Property Income	7	27,000.00	27,000.00
<b>Contribution Income</b>			
Employer Contributions		55,000.00	49,640.00
Personal Non Concessional		600.00	13,141.00
Transfers In		0.00	1,269.62
<b>Other Income</b>			
Trust Distributions		17,533.00	17,557.20
<b>Total Income</b>		<u>100,133.00</u>	<u>108,607.82</u>
<b>Expenses</b>			
Accountancy Fees		767.00	1,045.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		300.00	330.00
ASIC Fees		601.00	321.00
Bank Charges		10.51	8.80
Fines		83.00	0.00
Property Expenses - Interest on Loans		15,741.51	16,547.91
Property Expenses - Land Tax		735.57	0.00
		<u>18,497.59</u>	<u>18,511.71</u>
<b>Investment Losses</b>			
Changes in Market Values	8	0.00	83,090.76
<b>Total Expenses</b>		<u>18,497.59</u>	<u>101,602.47</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>81,635.41</u>	<u>7,005.35</u>
Income Tax Expense	9	12,168.00	11,353.05
<b>Benefits accrued as a result of operations</b>		<u>69,467.41</u>	<u>(4,347.70)</u>

Refer to compilation report

**Williams Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	400,000.00	400,000.00
<b>Total Investments</b>		<u>400,000.00</u>	<u>400,000.00</u>
<b>Other Assets</b>			
Formation Expenses		780.00	780.00
Bendigo Bank #2430		210,472.71	155,485.19
Units in Unlisted Unit Trust		230,000.00	230,000.00
<b>Total Other Assets</b>		<u>441,252.71</u>	<u>386,265.19</u>
<b>Total Assets</b>		<u>841,252.71</u>	<u>786,265.19</u>
Less:			
<b>Liabilities</b>			
GST Payable		407.88	407.58
Income Tax Payable		3,914.00	4,402.05
Sundry Creditors		1,007.00	982.80
Limited Recourse Borrowing Arrangements		257,347.73	271,364.07
<b>Total Liabilities</b>		<u>262,676.61</u>	<u>277,156.50</u>
<b>Net assets available to pay benefits</b>		<u>578,576.10</u>	<u>509,108.69</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Williams, Peter - Accumulation		342,515.07	305,618.28
Williams, Kamolnit - Accumulation		236,061.03	203,490.41
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>578,576.10</u>	<u>509,108.69</u>

Refer to compilation report

# Williams Superannuation Fund

## Members Statement

Peter Williams  
 58 Greenwood Drive  
 Carrum Downs, Victoria, 3201, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	60	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	342,515.07
Date Joined Fund:	18/05/2010	Total Death Benefit:	342,515.07
Service Period Start Date:	18/05/2010		
Date Left Fund:			
Member Code:	WILPET00001A		
Account Start Date:	18/05/2010		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	342,515.07
<u>Preservation Components</u>	
Preserved	342,515.07
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	6,889.47
Taxable	335,625.60

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	305,618.28	314,338.41
<u>Increases to Member account during the period</u>		
Employer Contributions	27,500.00	24,820.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	300.00	6,570.50
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		634.81
Net Earnings	15,563.97	(34,649.30)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125.00	3,723.00
Income Tax	2,342.18	2,373.14
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 30/06/2022	342,515.07	305,618.28

# Williams Superannuation Fund

## Members Statement

Kamolnit Williams  
 58 Greenwood Drive  
 Carrum Downs, Victoria, 3201, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	50	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	236,061.03
Date Joined Fund:	18/05/2010	Total Death Benefit:	236,061.03
Service Period Start Date:	18/05/2010		
Date Left Fund:			
Member Code:	WILKAM00001A		
Account Start Date:	18/05/2010		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	236,061.03
<u>Preservation Components</u>	
Preserved	236,061.03
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	6,870.50
Taxable	229,190.53

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	203,490.41	199,117.98
<u>Increases to Member account during the period</u>		
Employer Contributions	27,500.00	24,820.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	300.00	6,570.50
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		634.81
Net Earnings	10,471.44	(22,395.97)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125.00	3,723.00
Income Tax	1,575.82	1,533.91
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 30/06/2022	236,061.03	203,490.41

# Williams Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 2022

## 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. 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: Real Estate Properties (Australian - Non Residential)

	2022 \$	2021 \$
7/18-20 Tova Drive, Carrum Downs, Victoria, 3201	400,000.00	400,000.00
	400,000.00	400,000.00

## Note 3: Banks and Term Deposits

	2022 \$	2021 \$
<b>Banks</b>		

**Williams Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

Bendigo Bank #2430	210,472.71	155,485.19
	210,472.71	155,485.19

**Note 4: Liability for Accrued Benefits**

	<b>2022</b>	<b>2021</b>
	\$	\$
Liability for accrued benefits at beginning of year	509,108.69	513,456.39
Benefits accrued as a result of operations	69,467.41	(4,347.70)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	578,576.10	509,108.69

**Note 5: 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>2022</b>	<b>2021</b>
	\$	\$
Vested Benefits	578,576.10	509,108.69

**Note 6: Guaranteed Benefits**

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

**Note 7: Rental Income**

	<b>2022</b>	<b>2021</b>
	\$	\$
7/18-20 Tova Drive, Carrum Downs, Victoria, 3201	27,000.00	27,000.00
	27,000.00	27,000.00

**Note 8: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Real Estate Properties (Australian - Non Residential)</b>		
7/18-20 Tova Drive, Carrum Downs, Victoria, 3201	0.00	(83,090.76)
	0.00	(83,090.76)

**Notes to the Financial Statements**

For the year ended 30 June 2022

<b>Total Unrealised Movement</b>	0.00	(83,090.76)
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<b>Realised Movements in Market Value</b>	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Total Realised Movement</b>	0.00	0.00
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<b>Changes in Market Values</b>	0.00	(83,090.76)
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<b>Note 9: Income Tax Expense</b>	<b>2022</b>	<b>2021</b>
The components of tax expense comprise	\$	\$
Current Tax	12,168.00	11,353.05
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Income Tax Expense	12,168.00	11,353.05
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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%	12,245.31	1,050.80
Less:		
Tax effect of:		
Non Taxable Contributions	90.00	1,971.15
Non Taxable Transfer In	0.00	190.44
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	12,463.61
SMSF Non-Deductible Expenses	12.45	0.00
Rounding	0.24	0.23
Income Tax on Taxable Income or Loss	12,168.00	11,353.05
Less credits:		
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Current Tax or Refund	12,168.00	11,353.05
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