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WILLIS-KURTZ SUPERANNUATION FUND
43 504 035 208

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

**Liability limited by a scheme approved under
Professional Standards Legislation**

WILLIS-KURTZ SUPERANNUATION FUND
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
INVESTMENTS			
Shares in Listed Companies	2	20,976.00	20,395.00
HUB 24	3	299,534.04	305,442.24
Real estate properties	4	948,127.00	950,000.00
TOTAL INVESTMENTS		<u>1,268,637.04</u>	<u>1,275,837.24</u>
OTHER ASSETS			
Macquarie Bank		80,705.69	53,322.35
HUB 24 - Cash			
Cleared Funds		4,015.75	4,841.62
Pending Cash Settlement		-	1,964.91
		<u>4,015.75</u>	<u>6,806.53</u>
Formation Expenses		1,620.00	1,620.00
Furniture & Fittings		5,012.74	5,012.74
Less: Accumulated Depreciation		(5,013.00)	(4,703.00)
TOTAL OTHER ASSETS		<u>86,341.18</u>	<u>62,058.62</u>
TOTAL ASSETS		<u>1,354,978.22</u>	<u>1,337,895.86</u>
LIABILITIES			
Sundry Creditors		4,193.00	1,093.00
Current tax liabilities	10	213.26	1,762.83
TOTAL LIABILITIES		<u>4,406.26</u>	<u>2,855.83</u>
Net assets available to pay members' benefits		<u>1,350,571.96</u>	<u>1,335,040.03</u>
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts	8	1,350,571.96	1,335,040.03
		<u>1,350,571.96</u>	<u>1,335,040.03</u>

The accompanying notes form part of these financial statements.

WILLIS-KURTZ SUPERANNUATION FUND
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OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Investment revenue			
Dividends received	5	1,198.60	1,115.62
Interest Received			
Macquarie Bank		24.56	21.29
Australian Money Market		4.23	-
Change in net market values of investments	6	(105,868.74)	206,978.14
Rent Received			
Sydney Commercial Kitchens		28,417.80	23,761.50
My Commercial Kitchens		20,915.46	10,422.42
HUB 24 Income			
HUB 24 Income		19,059.05	11,632.45
Imputation Credits		1,062.91	691.52
Foreign Tax Credits		453.70	304.81
Outgoings		7,542.28	5,187.61
Net investment revenue		<u>(27,190.15)</u>	<u>260,115.36</u>
Contributions revenue			
Employer's contribution		20,722.00	15,722.88
Members' contribution		57,972.77	34,277.12
Total contributions revenue		<u>78,694.77</u>	<u>50,000.00</u>
Other revenue			
Other revenue	7	53,250.02	(502.37)
Total other revenue		<u>53,250.02</u>	<u>(502.37)</u>
Total revenue		<u><u>104,754.64</u></u>	<u><u>309,612.99</u></u>

The accompanying notes form part of these financial statements.

WILLIS-KURTZ SUPERANNUATION FUND
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OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Expenses			
Accountancy / Audit Fees		3,674.00	3,894.00
Advisor Fees		3,389.33	2,317.57
Depreciation		2,183.00	2,423.00
Filing Fees / Levies		535.00	532.00
GST Adjustment		-	(1.06)
Light & Power		7,751.36	3,555.11
Portfolio Service Fee		1,168.98	965.42
Rates & Taxes		1,994.49	2,066.73
Strata Levies		3,000.00	4,115.53
Insurance Premiums Paid		9,012.89	-
Insurance Premiums Paid		3,186.21	2,681.71
Insurance Premiums Paid		-	7,569.40
		<u>35,895.26</u>	<u>30,119.41</u>
Benefits accrued as a result of operations before income tax			
		68,859.38	279,493.58
Income tax expense		<u>9,027.45</u>	<u>8,528.85</u>
Benefits accrued as a result of operations		<u><u>59,831.93</u></u>	<u><u>270,964.73</u></u>

The accompanying notes form part of these financial statements.

WILLIS-KURTZ SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies

The trustee of the fund is Willis-Kurtz Pty Ltd (A.B.N.:).

The trustees have prepared the financial statements on the basis that the 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 members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the requirements of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis.

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the end of the reporting period;
- units in managed funds by reference to the unit redemption price at the end of the reporting period;
- fixed interest securities by reference to the redemption price at the end of the reporting period; and
- insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- investment properties at trustees' assessment of their realisable value.

(b) Liability for Accrued Benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

WILLIS-KURTZ SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(c) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(d) Income Tax

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

The fund does not adopt AASB 112. This is a departure from Accounting Standards but is more applicable to the operations of this fund.

(e) Superannuation Contributions Surcharge

The superannuation fund recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Revenue

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

Movement in the net market value

Movement in the net market values of investments is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

**WILLIS-KURTZ SUPERANNUATION FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Distribution revenue

Trust distributions are recognised when the right to receive the payment is established.

(h) Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

WILLIS-KURTZ SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
2 Shares in Listed Companies		
At Cost	12,908.00	12,908.00
Unrealised Gain on Shares	8,068.00	7,487.00
	<u>20,976.00</u>	<u>20,395.00</u>
3 HUB 24		
Managed Funds	-	56,663.90
Australian Listed Securities	-	248,778.34
Managed Portfolio	299,534.04	-
	<u>299,534.04</u>	<u>305,442.24</u>
4 Investment Property		
6a Prosperity Ave, Warriewood	554,029.45	554,029.45
Property Improvements	56,167.68	56,167.68
Less: Accumulated Depreciation	(16,186.00)	(14,313.00)
	<u>39,981.68</u>	<u>41,854.68</u>
Unrealised Gain on Building	354,115.87	354,115.87
	<u>948,127.00</u>	<u>950,000.00</u>
5 Dividends		
Dividends Received		
Franked	839.02	780.93
Imputation Credits	359.58	334.69
	<u>1,198.60</u>	<u>1,115.62</u>
6 Movement in Net Market Values		
Investments		
Unrealised movements in net market values:		
Movement in Net Market Values	<u>(105,868.74)</u>	<u>206,978.14</u>
7 Other Revenue		
Profit (Loss) on Disposal of Investments	<u>53,250.02</u>	<u>(502.37)</u>

WILLIS-KURTZ SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
8 Liability for Accrued Benefits		
Changes in the liability for accrued benefits		
Liability for accrued benefits at beginning of year	1,335,040.03	1,082,325.30
Add Benefits accrued as a result of operations	59,831.93	270,964.73
Less Benefits Paid	(44,300.00)	(18,250.00)
Benefits accrued at end of financial year	<u>1,350,571.96</u>	<u>1,335,040.03</u>
9 Guaranteed Benefits		
No guarantees have been made in respect of any portion of the liability for accrued benefits.		
10 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>213.26</u>	<u>1,762.83</u>

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TRUSTEES' DECLARATION

The directors of the trustee company 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 2 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 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 2 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 during the year ended 30 June 2022.

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

Director: _____
Neil C Willis

Director: _____
Linda Kurtz

Dated this **day of**

WILLIS-KURTZ SUPERANNUATION FUND
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MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

Member - N. Willis - Accumulation Account

Balance at Beginning of Year	21,219.55
Income Tax Expense on Earnings	(34.99)
Contributions from Employer	13,439.00
Contributions from Member	23,141.00
Taxable Contributions from Member	14,061.00
Income Tax Expense on Contributions	(4,125.00)
Insurance Premiums Paid	(9,012.89)
Benefits Commuted to ABP	(21,219.55)
Withdrawal benefit at end of year	<u>37,468.12</u>
 Withdrawal benefit at 30 June 2022 which is unrestricted non-preserved	 37,468.12

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	23,141.00
Taxable - Taxed in fund	14,327.12

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact Nino Bianchi on (02) 9262-1966 or write to Courtney & Co, Level 2 , 350 George Street , Sydney NSW 2000.

**WILLIS-KURTZ SUPERANNUATION FUND
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**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

**2022
\$**

Member - L. Kurtz - Accumulation Account

Balance at Beginning of Year	449,322.94
Allocated Earnings	795.62
Income Tax Expense on Earnings	(742.46)
Contributions from Employer	7,283.00
Contributions from Member	553.77
Taxable Contributions from Member	20,217.00
Income Tax Expense on Contributions	(4,125.00)
Insurance Premiums Paid	(3,186.21)
Withdrawal benefit at end of year	<u><u>470,118.66</u></u>
 Withdrawal benefit at 30 June 2022 which is required to be preserved	 470,118.66

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	10,501.41
Taxable - Taxed in fund	459,617.25

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact Nino Bianchi on (02) 9262-1966 or write to Courtney & Co, Level 2 , 350 George Street , Sydney NSW 2000.

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MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

Member - N. Willis ABP - 01.07.2020

Balance at Beginning of Year	864,497.54
Allocated Earnings	1,568.09
Benefits transferred In	21,219.55
Benefits Paid During Year	(44,300.00)
Withdrawal benefit at end of year	<u>842,985.18</u>
Withdrawal benefit at 30 June 2022 which is unrestricted non-preserved	842,985.18

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	119,872.49
Taxable - Taxed in fund	723,112.69

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact Nino Bianchi on (02) 9262-1966 or write to Courtney & Co, Level 2 , 350 George Street , Sydney NSW 2000.