

WALLIS SUPER FUND

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

Liability limited by scheme approved under
Professional Standards Legislation

Financial Statements and Reports
for the year ended
30 June 2023

Wallis Super Fund

Wallis Super Fund Reports Index

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Compilation Report

We have compiled the accompanying special purpose financial statements of the Wallis Super Fund which comprise the statement of financial position as at 30 June 2023 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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 Trustee

The Trustee of Wallis 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 Trustee, 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.

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. We do not accept responsibility for the contents of the special purpose financial statements.

Bradley Vincent Grogan

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 28/09/2023

Wallis Super Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Trust Distributions	12	5,655	4,826
Dividends Received	11	37,956	15,713
Interest Received		4,550	627
Property Income	13	111,834	111,034
Investment Gains			
Changes in Market Values	14		
Realised Movements in Market Value		(51,527)	0
Unrealised Movements in Market Value		137,556	(133,335)
Contribution Income			
Personal Concessional		55,000	55,000
Personal Non Concessional		(981)	981
Total Income		<u>300,043</u>	<u>54,846</u>
Expenses			
Accountancy Fees		3,440	3,360
ATO Supervisory Levy		259	259
Auditor's Remuneration		500	500
ASIC Fees		349	332
Bank Charges		0	89
Capital Works Write-off		15,378	15,378
Depreciation		5,129	6,550
Portfolio Management Fees		12,923	3,706
Postage, Printing and Stationery		0	15
Property Expenses - Agents Management Fees		7,048	6,662
Property Expenses - Council Rates		6,775	6,160
Property Expense - Repairs and Maintenance		6,521	5,752
Property Expenses - Insurance		2,569	4,542
Property Expenses - Legal Fees		0	889
Property Expenses - Sundry Expenses		1,200	850
Property Expenses - Water Rates		2,758	2,765
		<u>64,850</u>	<u>57,809</u>
Total Expenses		<u>64,849</u>	<u>57,809</u>
Benefits accrued as a result of operations before income tax		<u>235,194</u>	<u>(2,964)</u>
Income Tax Expense	15	14,946	502
Benefits accrued as a result of operations		<u>220,249</u>	<u>(3,467)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Wallis Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Investment Income		
Trust Distributions		
APA Group	1,694	29
Metrics Master Income Trust	213	865
Regal Investment Fund	3,748	3,932
	<u>5,655</u>	<u>4,826</u>
Dividends Received		
Aristocrat Leisure Limited	763	0
ASX Limited	0	349
Australia And New Zealand Banking Group Limited	1,568	195
BHP Group Limited	6,558	8,988
Cleanaway Waste Management Limited	954	210
Commonwealth Bank Of Australia.	1,559	174
CSL Limited	659	142
L1 Long Short Fund Limited	2,886	980
Macquarie Group Limited	2,000	0
National Australia Bank Limited	1,786	0
National Australia Bank Limited	1,628	0
News Corporation..	0	209
Pm Capital Global Opportunities Fund Limited	2,372	2,372
Qube Holdings Limited	1,286	249
Sonic Healthcare Limited	1,035	280
South32 Limited	2,646	760
Wesfarmers Limited	1,824	0
Woodside Energy Group Ltd	7,049	0
Woolworths Group Limited	1,381	277
Worley Limited	0	528
	<u>37,956</u>	<u>15,713</u>
Interest Received		
ANZ SMSF Cash Hub 014515 640395549	1,287	555
Macquarie Cash Management 970146635	3,263	71
	<u>4,550</u>	<u>627</u>
Property Income		
41 Pioneer Road, Yandina, QLD, 4561	111,834	111,034
	<u>111,834</u>	<u>111,034</u>
Contribution Income		
Personal Contributions - Concessional		
Andrew Wallis	27,500	27,500
Joanne Wallis	27,500	27,500
	<u>55,000</u>	<u>55,000</u>
Personal Contributions - Non Concessional		
Andrew Wallis	(491)	491
Joanne Wallis	(491)	491
	<u>(981)</u>	<u>981</u>
Investment Gains		
Realised Movements in Market Value		
Managed Investments (Australian)		
Betashares Australian Strong Bear (hedge Fund)	(4,983)	0
Betashares Us Eqy Strong Bear - Ch (hedge Fund)	8,199	0
	<u>3,216</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Wallis Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
ASX Limited	(2,366)	0
Cleanaway Waste Management Limited	(559)	0
Mincor Resources NI	(4,279)	0
News Corporation..	(15,798)	0
Panoramic Resources Limited	(10,443)	0
Pm Capital Global Opportunities Fund Limited	(7,661)	0
Service Stream Limited	(799)	0
Silex Systems Limited	(3,085)	0
Sonic Healthcare Limited	(4,496)	0
South32 Limited	(9,882)	0
Worley Limited	6,873	0
	<u>(52,495)</u>	<u>0</u>
Units in Listed Unit Trusts (Australian)		
Metrics Master Income Trust	(2,248)	0
	<u>(2,248)</u>	<u>0</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
41 Pioneer Road, Yandina, QLD, 4561	120,507	21,928
	<u>120,507</u>	<u>21,928</u>
Shares in Listed Companies (Australian)		
Arafura Rare Earths Ltd	1,818	(4,472)
Aristocrat Leisure Limited	6,875	(4,267)
ASX Limited	399	(399)
Australia And New Zealand Banking Group Limited	1,360	(1,684)
BHP Group Limited	6,264	(10,881)
Cleanaway Waste Management Limited	2,197	(7,050)
Commonwealth Bank Of Australia.	290	0
Commonwealth Bank Of Australia.	1,276	(1,600)
Core Lithium Ltd	(1,650)	(1,319)
CSL Limited	1,496	1,332
Deep Yellow Limited	(22,264)	0
Hastings Technology Metals Ltd	(28,758)	(11,902)
Insurance Australia Group Limited	(66)	0
Ioneer Ltd	(4,907)	(11,336)
L1 Long Short Fund Limited	7,290	(8,375)
Macquarie Group Limited	370	0
Macquarie Group Limited	2,770	(4,301)
Mincor Resources NI	7,339	(7,339)
National Australia Bank Limited	488	0
National Australia Bank Limited	(4,116)	(1,630)
News Corporation..	20,038	(20,038)
Nextdc Limited	10,143	(144)
Panoramic Resources Limited	12,665	(12,665)
Pm Capital Global Opportunities Fund Limited	7,896	(7,896)
Qube Holdings Limited	1,992	(4,931)
Redflow Limited	(14,912)	(3,028)
Service Stream Limited	4,131	(4,131)
Siteminder Limited	(5,870)	(16,631)
Sonic Healthcare Limited	2,291	(2,291)
South32 Limited	7,299	(7,299)
Webjet Limited	14,290	(4,158)

The accompanying notes form part of these financial statements.

Refer to compilation report

Wallis Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Wesfarmers Limited	6,242	(3,468)
Woodside Energy Group Ltd	2,880	628
Woolworths Group Limited	5,761	(493)
Worley Limited	(8,136)	8,136
Xero Limited	23,904	(10,633)
	<u>69,088</u>	<u>(164,269)</u>
Stapled Securities		
APA Group	(6,466)	3,176
	<u>(6,466)</u>	<u>3,176</u>
Units in Listed Unit Trusts (Australian)		
Metrics Master Income Trust	2,587	(2,587)
Regal Investment Fund	(3,999)	(11,372)
	<u>(1,412)</u>	<u>(13,959)</u>
Units in Unlisted Unit Trusts (Australian)		
Wallis Unit Trust	(44,161)	19,789
	<u>(44,161)</u>	<u>19,789</u>
Other Investment Gains/Losses	0	0
Changes in Market Values	<u>86,030</u>	<u>(133,335)</u>
Total Income	<u>300,044</u>	<u>54,845</u>
Expenses		
Accountancy Fees	3,440	3,360
ASIC Fees	349	332
ATO Supervisory Levy	259	259
Auditor's Remuneration	500	500
Bank Charges	0	89
Capital Works Write-off	15,378	15,378
Portfolio Management Fees	12,923	3,706
Postage, Printing and Stationery	0	15
	<u>32,849</u>	<u>23,639</u>
Depreciation		
41 Pioneer Road, Yandina, QLD, 4561	5,129	6,550
	<u>5,129</u>	<u>6,550</u>
Property Expense - Repairs and Maintenance		
41 Pioneer Road, Yandina, QLD, 4561	6,521	5,752
	<u>6,521</u>	<u>5,752</u>
Property Expenses - Agents Management Fees		
41 Pioneer Road, Yandina, QLD, 4561	7,048	6,662
	<u>7,048</u>	<u>6,662</u>
Property Expenses - Council Rates		
41 Pioneer Road, Yandina, QLD, 4561	6,775	6,160
	<u>6,775</u>	<u>6,160</u>
Property Expenses - Insurance		
41 Pioneer Road, Yandina, QLD, 4561	2,569	4,542

The accompanying notes form part of these financial statements.

Refer to compilation report

Wallis Super Fund**Detailed Operating Statement**

For the year ended 30 June 2023

	2023	2022
	\$	\$
	<u>2,569</u>	<u>4,542</u>
Property Expenses - Legal Fees		
41 Pioneer Road, Yandina, QLD, 4561	<u>0</u>	<u>889</u>
	0	889
Property Expenses - Sundry Expenses		
41 Pioneer Road, Yandina, QLD, 4561	<u>1,200</u>	<u>850</u>
	1,200	850
Property Expenses - Water Rates		
41 Pioneer Road, Yandina, QLD, 4561	<u>2,758</u>	<u>2,765</u>
	2,758	2,765
Total Expenses	<u>64,850</u>	<u>57,809</u>
Benefits accrued as a result of operations before income tax	<u>235,194</u>	<u>(2,964)</u>
Income Tax Expense		
Income Tax Expense	<u>14,945</u>	<u>503</u>
Total Income Tax	<u>14,945</u>	<u>503</u>
Benefits accrued as a result of operations	<u>220,249</u>	<u>(3,466)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Wallis Super Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	1,350,000	1,250,000
Shares in Listed Companies (Australian)	3	1,457,433	1,251,371
Stapled Securities	4	36,677	28,175
Units in Listed Unit Trusts (Australian)	5	43,770	85,601
Units in Unlisted Unit Trusts (Australian)	6	0	44,161
Total Investments		<u>2,887,880</u>	<u>2,659,308</u>
Other Assets			
Sundry Debtors		14,511	9,885
ANZ SMSF Cash Hub 014515 640395549		165,742	130,997
Other Assets		1,595	1,595
Macquarie Cash Management 970146635		54,046	106,574
Distributions Receivable		1,319	4,181
Income Tax Refundable		5,180	0
Deferred Tax Asset		30,275	36,868
Total Other Assets		<u>272,668</u>	<u>290,100</u>
Total Assets		<u>3,160,548</u>	<u>2,949,408</u>
Less:			
Liabilities			
GST Payable		1,225	1,063
Income Tax Payable		0	13,267
Sundry Creditors		6,226	2,231
Total Liabilities		<u>7,451</u>	<u>16,561</u>
Net assets available to pay benefits		<u>3,153,097</u>	<u>2,932,847</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Wallis, Andrew - Accumulation		1,527,180	1,419,828
Wallis, Joanne - Accumulation		1,625,917	1,513,019
Total Liability for accrued benefits allocated to members' accounts		<u>3,153,097</u>	<u>2,932,847</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Wallis Super Fund

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	235,194.00
Less	
Increase in MV of investments	137,556.00
Realised Accounting Capital Gains	(51,527.00)
Accounting Trust Distributions	5,655.00
Non Taxable Contributions	(981.00)
	<hr/> 90,703.00
Add	
Franking Credits	15,948.00
Foreign Credits	55.00
Taxable Trust Distributions	1,757.00
Distributed Foreign income	119.00
	<hr/> 17,879.00
SMSF Annual Return Rounding	(5.00)
	<hr/> 162,365.00
Taxable Income or Loss	<hr/> 162,365.00
Income Tax on Taxable Income or Loss	24,354.75
Less	
Franking Credits	15,947.94
Foreign Credits	55.38
	<hr/>
CURRENT TAX OR REFUND	<hr/> 8,351.43
Supervisory Levy	259.00
Income Tax Instalments Raised	(13,531.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> (4,920.57)

Wallis Super Fund Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ SMSF Cash Hub 014515 640395549		165,741.750000	165,741.75	165,741.75	165,741.75			5.33 %
Macquarie Cash Management 970146635		54,046.360000	54,046.36	54,046.36	54,046.36			1.74 %
			219,788.11		219,788.11			7.07 %
Real Estate Properties (Australian - Non Residential)								
YANDINA 41 Pioneer Road, Yandina, QLD, 4561	1.00	1,350,000.000000	1,350,000.00	1,187,506.75	1,187,506.75	162,493.25	13.68 %	43.44 %
			1,350,000.00		1,187,506.75	162,493.25	13.68 %	43.44 %
Shares in Listed Companies (Australian)								
ARU.AX Arafura Rare Earths Ltd	181,920.00	0.305000	55,485.60	0.32	58,140.23	(2,654.63)	(4.57) %	1.79 %
ALL.AX Aristocrat Leisure Limited	2,390.00	38.660000	92,397.40	37.57	89,789.30	2,608.10	2.90 %	2.97 %
ANZPJ.AX Australia And New Zealand Banking Group Limited	400.00	99.190000	39,676.00	100.00	40,000.00	(324.00)	(0.81) %	1.28 %
BHP.AX BHP Group Limited	1,675.00	44.990000	75,358.25	47.75	79,974.46	(4,616.21)	(5.77) %	2.42 %
CWY.AX Cleanaway Waste Management Limited	19,470.00	2.590000	50,427.30	2.84	55,280.24	(4,852.94)	(8.78) %	1.62 %
CBAPK.AX Commonwealth Bank Of Australia.	400.00	99.190000	39,676.00	100.00	40,000.00	(324.00)	(0.81) %	1.28 %
CBAPM.AX Commonwealth Bank Of Australia.	500.00	100.580000	50,290.00	100.00	50,000.00	290.00	0.58 %	1.62 %
CXO.AX Core Lithium Ltd	30,000.00	0.900000	27,000.00	1.00	29,969.40	(2,969.40)	(9.91) %	0.87 %
CSL.AX CSL Limited	300.00	277.380000	83,214.00	267.95	80,386.02	2,827.98	3.52 %	2.68 %
DYL.AX Deep Yellow Limited	103,360.00	0.755000	78,036.80	0.97	100,300.74	(22,263.94)	(22.20) %	2.51 %
HAS.AX Hastings Technology Metals Ltd	10,870.00	1.340000	14,565.80	5.08	55,225.58	(40,659.78)	(73.62) %	0.47 %
IAGPE.AX Insurance Australia Group Limited	495.00	101.200000	50,094.00	101.33	50,159.98	(65.98)	(0.13) %	1.61 %
INR.AX Ioneer Ltd	70,100.00	0.340000	23,834.00	0.57	40,077.17	(16,243.17)	(40.53) %	0.77 %
LSF.AX L1 Long Short Fund Limited	37,380.00	2.810000	105,037.80	2.84	106,123.23	(1,085.43)	(1.02) %	3.38 %
MQG.AX Macquarie Group Limited	445.00	177.620000	79,040.90	181.06	80,571.63	(1,530.73)	(1.90) %	2.54 %
MQGPC.AX Macquarie Group Limited	435.00	103.500000	45,022.50	102.65	44,652.59	369.91	0.83 %	1.45 %
NAB.AX National Australia Bank Limited	1,490.00	26.370000	39,291.30	30.23	45,037.74	(5,746.44)	(12.76) %	1.26 %

Wallis Super Fund Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
NABPI.AX	National Australia Bank Limited	400.00	101.220000	40,488.00	100.00	40,000.00	488.00	1.22 %	1.30 %
NXT.AX	Nextdc Limited	5,277.00	12.580000	66,384.66	10.69	56,385.18	9,999.48	17.73 %	2.14 %
QUB.AX	Qube Holdings Limited	16,600.00	2.850000	47,310.00	3.03	50,249.20	(2,939.20)	(5.85) %	1.52 %
RFX.AX	Redflow Limited	61,990.00	0.195000	12,088.05	0.48	30,027.71	(17,939.66)	(59.74) %	0.39 %
SDR.AX	Siteminder Limited	9,950.00	2.920000	29,054.00	5.18	51,555.40	(22,501.40)	(43.65) %	0.93 %
WEB.AX	Webjet Limited	9,430.00	6.910000	65,161.30	5.84	55,029.49	10,131.81	18.41 %	2.10 %
WES.AX	Wesfarmers Limited	970.00	49.340000	47,859.80	46.48	45,085.61	2,774.19	6.15 %	1.54 %
WDS.AX	Woodside Energy Group Ltd	2,110.00	34.440000	72,668.40	32.78	69,160.32	3,508.08	5.07 %	2.34 %
WOW.AX	Woolworths Group Limited	1,395.00	39.730000	55,423.35	35.95	50,155.00	5,268.35	10.50 %	1.78 %
XRO.AX	Xero Limited	610.00	118.930000	72,547.30	97.18	59,276.92	13,270.38	22.39 %	2.33 %
			1,457,432.51		1,552,613.14	(95,180.63)	(6.13) %	46.90 %	
Stapled Securities									
APA.AX	APA Group	3,785.00	9.690000	36,676.65	10.56	39,966.81	(3,290.16)	(8.23) %	1.18 %
			36,676.65		39,966.81	(3,290.16)	(8.23) %	1.18 %	
Units in Listed Unit Trusts (Australian)									
RF1.AX	Regal Investment Fund	16,455.00	2.660000	43,770.30	3.59	59,141.34	(15,371.04)	(25.99) %	1.41 %
			43,770.30		59,141.34	(15,371.04)	(25.99) %	1.41 %	
Units in Unlisted Unit Trusts (Australian)									
WALLSF_W ALLISUNITT RU	Wallis Unit Trust	302,915.50	0.000000	0.00	1.00	302,915.50	(302,915.50)	(100.00) %	0.00 %
			0.00		302,915.50	(302,915.50)	(100.00) %	0.00 %	
			3,107,667.57		3,361,931.65	(254,264.08)	(7.56) %	100.00 %	

Notes to the Financial Statements

For the year ended 30 June 2023

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 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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

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

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

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

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

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

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

f. 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.

g. Trade and Other Payables

Notes to the Financial Statements

For the year ended 30 June 2023

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

h. 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)

	2023 \$	2022 \$
41 Pioneer Road, Yandina, QLD, 4561	1,350,000	1,250,000
	1,350,000	1,250,000

Note 3: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
Aristocrat Leisure Limited	92,397	45,554
Australia And New Zealand Banking Group Limited	39,676	38,316
Arafura Rare Earths Ltd	55,486	45,742
ASX Limited	0	24,513
BHP Group Limited	75,358	69,094
Commonwealth Bank Of Australia.	39,676	38,400
Commonwealth Bank Of Australia.	50,290	0
CSL Limited	83,214	52,467
Cleanaway Waste Management Limited	50,427	43,016
Core Lithium Ltd	27,000	28,650
Deep Yellow Limited	78,037	0
Hastings Technology Metals Ltd	14,566	28,314
Insurance Australia Group Limited	50,094	0
Ioneer Ltd	23,834	28,741
L1 Long Short Fund Limited	105,038	62,746
Mincor Resources NI	0	22,654
Macquarie Group Limited	79,041	31,257

Notes to the Financial Statements

For the year ended 30 June 2023

Macquarie Group Limited	45,022	0
National Australia Bank Limited	39,291	23,418
National Australia Bank Limited	40,488	0
National Bank Capital Notes	0	40,000
News Corporation..	0	50,333
Nextdc Limited	66,385	49,902
Panoramic Resources Limited	0	30,000
Pm Capital Global Opportunities Fund Limited	0	72,094
Qube Holdings Limited	47,310	45,318
Redflow Limited	12,088	17,000
South32 Limited	0	41,488
Siteminder Limited	29,054	34,924
Sonic Healthcare Limited	0	47,534
Service Stream Limited	0	25,812
Woodside Energy Group Ltd	72,668	9,616
Webjet Limited	65,161	35,831
Wesfarmers Limited	47,860	21,584
Worley Limited	0	58,526
Woolworths Group Limited	55,423	49,662
Xero Limited	72,547	38,865
	1,457,431	1,251,371
Note 4: Stapled Securities		
	2023	2022
	\$	\$
APA Group	36,677	28,175
	36,677	28,175
Note 5: Units in Listed Unit Trusts (Australian)		
	2023	2022
	\$	\$
Metrics Master Income Trust	0	47,829
Regal Investment Fund	43,770	37,772
	43,770	85,601
Note 6: Units in Unlisted Unit Trusts (Australian)		

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Wallis Unit Trust	0	44,161
	0	44,161

Note 7: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
ANZ SMSF Cash Hub 014515 640395549	165,742	130,997
Macquarie Cash Management 970146635	54,046	106,574
	219,788	237,571

Note 8: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	2,932,846	2,936,313
Benefits accrued as a result of operations	220,249	(3,466)
Current year member movements	0	0
	3,153,096	2,932,846

Note 9: 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.

	2023 \$	2022 \$
Vested Benefits	3,153,096	2,932,846

Note 10: Guaranteed Benefits

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

Note 11: Dividends

	2023 \$	2022 \$
ASX Limited	0	349
Aristocrat Leisure Limited	763	0

Notes to the Financial Statements

For the year ended 30 June 2023

Australia And New Zealand Banking Group Limited	1,568	195
BHP Group Limited	6,558	8,988
CSL Limited	659	142
Cleanaway Waste Management Limited	954	210
Commonwealth Bank Of Australia.	1,559	174
L1 Long Short Fund Limited	2,886	980
Macquarie Group Limited	2,000	0
National Australia Bank Limited	3,415	0
News Corporation..	0	209
Pm Capital Global Opportunities Fund Limited	2,372	2,372
Qube Holdings Limited	1,286	249
Sonic Healthcare Limited	1,035	280
South32 Limited	2,646	760
Wesfarmers Limited	1,824	0
Woodside Energy Group Ltd	7,049	0
Woolworths Group Limited	1,381	277
Worley Limited	0	528

37,955

15,713

Note 12: Trust Distributions

	2023	2022
	\$	\$
APA Group	1,694	29
Regal Investment Fund	3,748	3,932
Metrics Master Income Trust	213	865
	<u>5,655</u>	<u>4,826</u>

Note 13: Rental Income

	2023	2022
	\$	\$
41 Pioneer Road, Yandina, QLD, 4561	111,834	111,034
	<u>111,834</u>	<u>111,034</u>

Note 14: Changes in Market Values**Unrealised Movements in Market Value****2023****2022**

Notes to the Financial Statements

For the year ended 30 June 2023

	\$	\$
Real Estate Properties (Australian - Non Residential)		
41 Pioneer Road, Yandina, QLD, 4561	120,507	21,928
	120,507	21,928
Shares in Listed Companies (Australian)		
ASX Limited	399	(399)
Arafura Rare Earths Ltd	1,818	(4,472)
Aristocrat Leisure Limited	6,875	(4,267)
Australia And New Zealand Banking Group Limited	1,360	(1,684)
BHP Group Limited	6,264	(10,881)
CSL Limited	1,496	1,332
Cleanaway Waste Management Limited	2,197	(7,050)
Commonwealth Bank Of Australia.	290	0
Commonwealth Bank Of Australia.	1,276	(1,600)
Core Lithium Ltd	(1,650)	(1,319)
Deep Yellow Limited	(22,264)	0
Hastings Technology Metals Ltd	(28,758)	(11,902)
Insurance Australia Group Limited	(66)	0
Ioneer Ltd	(4,907)	(11,336)
L1 Long Short Fund Limited	7,290	(8,375)
Macquarie Group Limited	370	0
Macquarie Group Limited	2,770	(4,301)
Mincor Resources NI	7,339	(7,339)
National Australia Bank Limited	488	0
National Australia Bank Limited	(4,116)	(1,630)
News Corporation..	20,038	(20,038)
Nextdc Limited	10,143	(144)
Panoramic Resources Limited	12,665	(12,665)
Pm Capital Global Opportunities Fund Limited	7,896	(7,896)
Qube Holdings Limited	1,992	(4,931)
Redflow Limited	(14,912)	(3,028)
Service Stream Limited	4,131	(4,131)
Siteminder Limited	(5,870)	(16,631)

Notes to the Financial Statements

For the year ended 30 June 2023

Sonic Healthcare Limited	2,291	(2,291)
South32 Limited	7,299	(7,299)
Webjet Limited	14,290	(4,158)
Wesfarmers Limited	6,242	(3,468)
Woodside Energy Group Ltd	2,880	628
Woolworths Group Limited	5,761	(493)
Worley Limited	(8,136)	8,136
Xero Limited	23,904	(10,633)
	69,088	(164,269)
Stapled Securities		
APA Group	(6,466)	3,176
	(6,466)	3,176
Units in Listed Unit Trusts (Australian)		
Metrics Master Income Trust	2,587	(2,587)
Regal Investment Fund	(3,999)	(11,372)
	(1,412)	(13,959)
Units in Unlisted Unit Trusts (Australian)		
Wallis Unit Trust	(44,161)	19,789
	(44,161)	19,789
Total Unrealised Movement	137,556	(133,335)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Managed Investments (Australian)		
Betashares Australian Strong Bear (hedge Fund)	(4,983)	0
Betashares Us Eqy Strong Bear - Ch (hedge Fund)	8,199	0
	3,216	0
Shares in Listed Companies (Australian)		
ASX Limited	(2,366)	0
Cleanaway Waste Management Limited	(559)	0
Mincor Resources NI	(4,279)	0
News Corporation..	(15,798)	0
Panoramic Resources Limited	(10,443)	0

Notes to the Financial Statements

For the year ended 30 June 2023

Pm Capital Global Opportunities Fund Limited	(7,661)	0
Service Stream Limited	(799)	0
Silex Systems Limited	(3,085)	0
Sonic Healthcare Limited	(4,496)	0
South32 Limited	(9,882)	0
Worley Limited	6,873	0
	<hr/>	<hr/>
	(52,495)	0
	<hr/>	<hr/>
Units in Listed Unit Trusts (Australian)		
Metrics Master Income Trust	(2,248)	0
	<hr/>	<hr/>
	(2,248)	0
	<hr/>	<hr/>
Total Realised Movement	<hr/>	<hr/>
	(51,527)	0
	<hr/>	<hr/>
Changes in Market Values	<hr/>	<hr/>
	86,029	(133,335)
	<hr/>	<hr/>

Note 15: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	8,352	13,268
Deferred Tax Liability/Asset	6,594	(12,765)
	<hr/>	<hr/>
Income Tax Expense	14,946	503
	<hr/>	<hr/>

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%	35,279	(445)
Less:		
Tax effect of:		
Non Taxable Contributions	(147)	147
Increase in MV of Investments	20,633	0
Realised Accounting Capital Gains	(7,729)	0
Accounting Trust Distributions	848	724
Add:		
Tax effect of:		
Decrease in MV of Investments	0	20,000

Notes to the Financial Statements

For the year ended 30 June 2023

Franking Credits	2,392	970
Foreign Credits	8	0
Credit for Tax Withheld - Foreign resident	0	13
Taxable Trust Distributions	264	155
Distributed Foreign Income	18	0
Rounding	(1)	1
Income Tax on Taxable Income or Loss	24,355	19,823
Less credits:		
Franking Credits	15,948	6,466
Foreign Credits	55	0
Credit for Tax Withheld - Foreign resident withholding	0	90
Current Tax or Refund	<u>8,352</u>	<u>13,268</u>

Wallis Super Fund

Members Summary Report

As at 30 June 2023

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Andrew Wallis (Age: 59)											
WALAND00001A - Accumulation											
1,419,828	27,009		95,454			4,125	10,988				1,527,178
1,419,828	27,009		95,454			4,125	10,988				1,527,178
Joanne Wallis (Age: 59)											
WALJOA00001A - Accumulation											
1,513,019	27,009		101,724			4,125	11,710				1,625,917
1,513,019	27,009		101,724			4,125	11,710				1,625,917
2,932,847	54,018		197,178			8,250	22,698				3,153,095

Wallis Super Fund

Members Statement

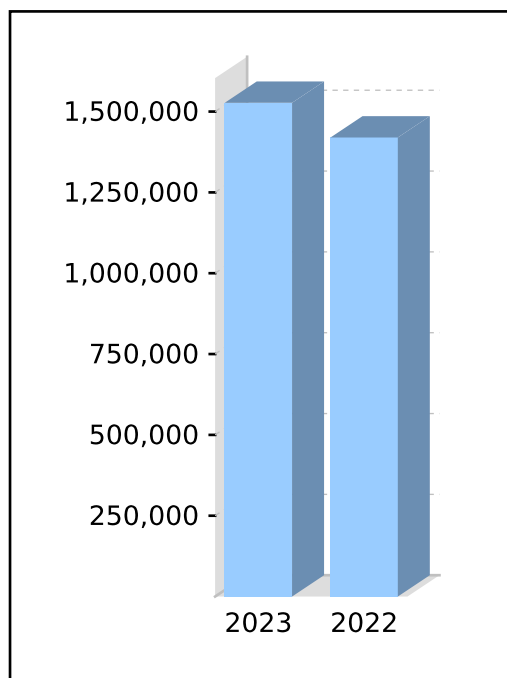
Andrew Wallis
 13 Elanora Avenue
 Mooloolaba, Queensland, 4557, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	59	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,527,178
Date Joined Fund:	11/11/1997	Total Death Benefit:	1,527,178
Service Period Start Date:	11/11/1997	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	11/11/1997		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	1,527,178
<u>Preservation Components</u>	
Preserved	1,527,178
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	9,442
Taxable	1,517,736
Investment Earnings Rate	6%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	1,419,828	1,420,737
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	27,500	27,500
Personal Contributions (Non Concessional)	(491)	491
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	95,454	(25,351)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125	4,125
Income Tax	10,988	(577)
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 30/06/2023	1,527,178	1,419,829

Wallis Super Fund Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund



Andrew Wallis
Trustee



Joanne Wallis
Trustee



Wallis Super Fund

Members Statement

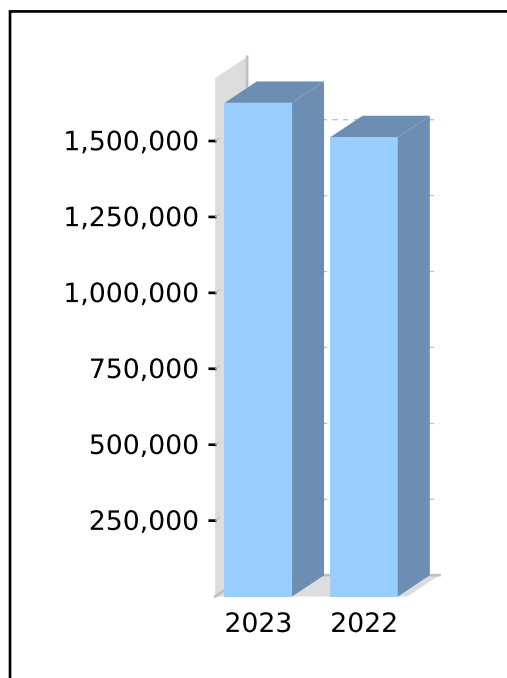
Joanne Wallis
 13 Elanora Avenue
 Mooloolaba, Queensland, 4557, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	59	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,625,917
Date Joined Fund:	11/11/1997	Total Death Benefit:	1,625,917
Service Period Start Date:	11/11/1997	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	11/11/1997		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	1,625,917
<u>Preservation Components</u>	
Preserved	1,625,917
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,411
Taxable	1,614,507
Investment Earnings Rate	6%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	1,513,019	1,515,576
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	27,500	27,500
Personal Contributions (Non Concessional)	(491)	491
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	101,724	(27,038)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125	4,125
Income Tax	11,710	(615)
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 30/06/2023	1,625,917	1,513,019

Wallis Super Fund Members Statement

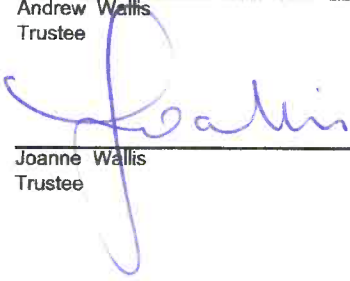
Trustee's Disclaimer

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

Signed by all the trustees of the fund



Andrew Wallis
Trustee



Joanne Wallis
Trustee



Minutes of a meeting of the Trustee(s)

held on 28 September 2023 at 13 Elanora Avenue, Mooloolaba, Queensland 4557

PRESENT:	Andrew Wallis and Joanne Wallis
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Trustee(s)

held on 28 September 2023 at 13 Elanora Avenue, Mooloolaba, Queensland 4557

DGZ Chartered Accountants

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

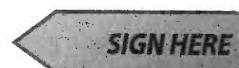
There being no further business the meeting then closed.

Signed as a true record –


.....

Andrew Wallis

Chairperson



Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2023.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
 - the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
 - to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

Signed in accordance with a resolution of the trustees by:

.....
Andrew Wallis

Trustee

.....
Joanne Wallis

Trustee

28 September 2023