

The Davis Super Fund

ABN 13 659 776 841

Trustees: T&L Davis Investments Pty Ltd

Financial Statement
For the year ended 30 June 2021

The Davis Super Fund

Reports

Table of Contents

Report Name

Compilation Report - SMSF

Trustee Declaration Report

Operating Statement (Profit and Loss) Report

Statement of Financial Position (Balance Sheet)

Notes to the Financial Statements

Investment Summary Report

Member Statement

Annual Trustee Minutes/Resolutions

Compilation Report to the Trustees and Members of The Davis Super Fund

ABN 13 659 776 841
For the period 1 July 2020 to 30 June 2021

On the basis of the information provided by the Trustees of The Davis Super Fund, we have compiled the accompanying special purpose financial statements of The Davis Super Fund for the period ended 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, 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 Trustees

The Trustees of The Davis 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees of The Davis Super Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting 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 / basis of accounting 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 conclusion¹ on these financial statements

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of the fund 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.

Signature of Accountant

Dated: 14 September 2023



Name of Signatory: Ms Emily Cooper

Address: Unit 8
435-438 Fullarton Road
HIGHGATE, SA 5063

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

The Davis Super Fund

Trustee Declaration

In the opinion of the Trustees of the The Davis Super Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Fund at 30 June 2021 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 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 2021.

Signed in accordance with a resolution of the directors of T&L Davis Investments Pty Ltd by:

..... Dated:/...../.....
Lynda Davis
Director: T&L Davis Investments Pty Ltd

..... Dated:/...../.....
Timothy Davis
Director: T&L Davis Investments Pty Ltd

The Davis Super Fund
Operating Statement
For the period 1 July 2020 to 30 June 2021

	Note	2021	2020
Income			
Member Receipts			
Rollovers In		-	\$38,859
Contributions			
Employer		\$52,853	\$45,186
Investment Gains			
Realised Capital Gains	8A	\$7,173	(\$3,585)
Increase in Market Value	8B	\$68,374	\$16,439
Investment Income			
Distributions	7A	\$3,645	\$1,974
Dividends	7B	\$3,418	\$3,729
Interest	7C	\$-	\$8
Other Rental Related Income	7D	\$580	-
Rent	7E	\$25,128	\$20,267
Other Income		\$11	-
		<u>\$161,182</u>	<u>\$122,876</u>
Expenses			
Member Payments			
Insurance Premiums		\$4,557	\$3,965
Other Expenses			
Accountancy Fee		\$2,645	\$2,450
Adviser Fee		-	\$8
ASIC Fee		\$55	-
Bank Fees		\$288	\$288
Depreciation		-	\$1,590
Depreciation		\$1,185	-
General Expense		-	\$796
Interest Paid		\$17,952	\$18,585
Investment Management Fee		\$619	-
Non-Deductible Expense		\$2,876	-
Property Expenses		\$13,276	\$8,871
Regulatory Fees		\$273	\$516
SMSF Supervisory Levy		\$259	\$259
		<u>\$43,986</u>	<u>\$37,329</u>
Benefits Accrued as a Result of Operations before Income Tax		\$117,196	\$85,547
Income Tax			
Income Tax Expense		\$6,273	\$3,948
		<u>\$6,273</u>	<u>\$3,948</u>
Benefits Accrued as a Result of Operations		<u>\$110,923</u>	<u>\$81,599</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

The Davis Super Fund
Statement of Financial Position
as at 30 June 2021

	Note	2021	2020
Assets			
Investments			
Direct Property	6A	\$490,000	\$464,791
Shares in Listed Companies	6B	\$167,122	\$124,004
Shares in Unlisted Companies	6C	\$2,252	\$2,252
Stapled Securities	6D	\$2,098	\$1,824
Units In Listed Unit Trusts	6E	\$83,028	\$70,653
Units In Unlisted Unit Trusts	6F	\$101,640	\$101,640
Other Assets			
Cash At Bank		\$75,418	\$64,490
Sundry Assets		\$5,441	\$5,441
Receivables		\$1,683	\$402
Total Assets		<u>\$928,683</u>	<u>\$835,497</u>
Liabilities			
Other Creditors and Accruals		-	\$26
Borrowings		\$430,383	\$449,649
Income Tax Payable		\$2,120	\$565
Total Liabilities		<u>\$432,503</u>	<u>\$450,240</u>
Net Assets Available to Pay Benefits		<u>\$496,180</u>	<u>\$385,257</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Timothy Davis		\$322,288	\$256,755
Ms Lynda Davis		\$173,892	\$128,502
Total Liability for Accrued Benefits		<u>\$496,180</u>	<u>\$385,257</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

The Davis Super Fund

Notes to the Financial Statements

As at 30 June 2021

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

The Davis Super Fund

Notes to the Financial Statements

As at 30 June 2021

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

This report should be read in conjunction with the accompanying compilation report.

The Davis Super Fund
Notes to the Financial Statements
As at 30 June 2021

The financial report was authorised for issue on 14 September 2023 by the directors of the trustee company.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	\$385,257	\$303,658
Benefits Accrued during the period	\$110,923	\$81,599
Benefits Paid during the period	\$0	\$0
Liability for Accrued Benefits at end of period	\$496,180	\$385,257

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	\$385,257	\$303,658
Benefits Accrued during the period	\$110,923	\$81,599
Benefits Paid during the period	\$0	\$0
Vested Benefits at end of period	\$496,180	\$385,257

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Direct Property

	Current	Previous
At market value: 56 Prospect St. Fortitude Valley QLD 4006	\$490,000	\$464,791
	\$490,000	\$464,791

The Davis Super Fund
Notes to the Financial Statements
As at 30 June 2021

Note 6B – Shares in Listed Companies

	Current	Previous
At market value:		
Afterpay Limited	\$66,766	\$39,644
Ainsworth Game Technology Limited	\$1,125	\$374
Altium Limited	\$5,870	\$0
AMP Limited	\$1,032	\$1,701
AMP Limited - Cap Note 3-Bbsw+4.50%	\$9,901	\$9,760
Aristocrat Leisure Limited	\$8,532	\$5,049
Atlas Arteria	\$3,797	\$3,946
Commonwealth Bank Of Australia	\$6,292	\$4,235
Commonwealth Bank Of Australia - Cap Note 3-Bbsw+5.20%	\$10,145	\$10,320
Galaxy Resources Limited	\$6,514	\$0
Healius Limited	\$3,690	\$2,431
Ht&E Limited	\$2,768	\$1,921
Ive Group Limited	\$3,242	\$1,782
Mcperson's Limited	\$4,577	\$11,249
Medibank Private Limited	\$9,480	\$8,970
Micro-X Limited	\$1,420	\$599
National Australia Bank Limited	\$4,379	\$2,952
Netlinkz Limited	\$2,116	\$4,909
Quintis Limited (delisted)	\$0	\$885
Speedcast International Limited (delisted)	\$2,902	\$2,902
Treasury Wine Estates Limited	\$5,560	\$4,988
Westpac Banking Corporation	\$4,439	\$2,962
Woolworths Group Limited	\$2,440	\$2,311
Yowie Group Limited	\$135	\$116
	\$167,122	\$124,004

Note 6C – Shares in Unlisted Companies

	Current	Previous
At market value:		
URB Investments Limited (delisted)	\$2,252	\$2,252
	\$2,252	\$2,252

Note 6D – Stapled Securities

	Current	Previous
At market value:		
360 Capital REIT	\$2,098	\$1,824
	\$2,098	\$1,824

Note 6E – Units In Listed Unit Trusts

	Current	Previous
At market value:		
Betashares Australian Dividend Harvester Fund (Managed Fund)	\$7,048	\$12,102
Ishares Core S&P/ASX 200 ETF	\$6,515	\$5,061
Ishares Europe ETF	\$6,382	\$5,240
Platinum International Fund (Quoted Managed Hedge Fund)	\$12,075	\$9,387
Qualitas Real Estate Income Fund	\$10,484	\$9,027
Russell Investments High Dividend Australian Shares ETF	\$5,215	\$4,005
Switzer Dividend Growth Fund (Managed Fund)	\$4,567	\$3,591
Vanguard Australian Fixed Interest Index ETF	\$10,266	\$10,406
Vanguard Diversified Growth Index ETF	\$5,450	\$0
Vanguard Ftse Europe Shares ETF	\$5,045	\$4,069
Vanguard MSCI Index International Shares ETF	\$9,983	\$7,764
	\$83,028	\$70,653

The Davis Super Fund
Notes to the Financial Statements
As at 30 June 2021

Note 6F – Units In Unlisted Unit Trusts

	Current	Previous
At market value:		
Sequoia Launch - Series 37A - Diversified Basket of Global Investments Fund	\$100,000	\$100,000
Updater Inc - Unlisted US common stock	\$1,640	\$1,640
	\$101,640	\$101,640

Note 7A – Distributions

	Current	Previous
Atlas Arteria	\$143	\$0
360 Capital REIT	\$127	\$0
Betashares Australian Dividend Harvester Fund (Managed Fund)	\$594	\$0
Ishares Core S&P/ASX 200 ETF	\$221	\$0
Ishares Europe ETF	\$192	\$0
Platinum International Fund (Quoted Managed Hedge Fund)	\$194	\$0
Qualitas Real Estate Income Fund	\$625	\$0
Russell Investments High Dividend Australian Shares ETF	\$227	\$0
Switzer Dividend Growth Fund (Managed Fund)	\$158	\$0
Vanguard Australian Fixed Interest Index ETF	\$404	\$0
Vanguard Diversified Growth Index ETF	\$326	\$0
Vanguard Ftse Europe Shares ETF	\$156	\$0
Vanguard MSCI Index International Shares ETF	\$277	\$0
	\$3,645	\$0

Note 7B – Dividends

	Current	Previous
AMP Limited	\$131	\$0
AMP Limited - Cap Note 3-Bbsw+4.50%	\$456	\$0
Aristocrat Leisure Limited	\$28	\$0
Commonwealth Bank Of Australia	\$218	\$0
Commonwealth Bank Of Australia - Cap Note 3-Bbsw+5.20%	\$526	\$0
Healius Limited	\$104	\$0
Ive Group Limited	\$223	\$0
Mcpherson's Limited	\$614	\$0
Medibank Private Limited	\$519	\$0
National Australia Bank Limited	\$140	\$0
Treasury Wine Estates Limited	\$156	\$0
Westpac Banking Corporation	\$212	\$0
Woolworths Group Limited	\$90	\$0
	\$3,418	\$0

Note 7C – Interest

	Current	Previous
ANZ Active Cash	\$0	\$0
	\$0	\$0

Note 7D – Other Rental Related Income

	Current	Previous
56 Prospect St. Fortitude Valley QLD 4006	\$580	\$0
	\$580	\$0

The Davis Super Fund
Notes to the Financial Statements
As at 30 June 2021

Note 7E – Rent

	Current	Previous
56 Prospect St. Fortitude Valley QLD 4006	\$25,128	\$0
	\$25,128	\$0

Note 8A – Realised Capital Gains

	Current	Previous
Shares in Listed Companies		
Afterpay Limited	\$8,058	\$0
Quintis Limited (delisted)	(\$885)	\$0
	\$7,173	\$0

Note 8B – Increase in Market Value

	Current	Previous
Direct Property		
56 Prospect St. Fortitude Valley QLD 4006	\$26,394	\$0
Shares in Listed Companies		
Afterpay Limited	\$29,254	\$0
Ainsworth Game Technology Limited	\$752	\$0
Altium Limited	\$1,975	\$0
AMP Limited	(\$669)	\$0
AMP Limited - Cap Note 3-Bbsw+4.50%	\$141	\$0
Aristocrat Leisure Limited	\$3,483	\$0
Atlas Arteria	(\$149)	\$0
Commonwealth Bank Of Australia	\$1,904	\$0
Commonwealth Bank Of Australia - Cap Note 3-Bbsw+5.20%	(\$175)	\$0
Galaxy Resources Limited	\$1,374	\$0
Healius Limited	\$1,259	\$0
Ht&E Limited	\$847	\$0
Ive Group Limited	\$1,459	\$0
Mcperson's Limited	(\$6,956)	\$0
Medibank Private Limited	\$510	\$0
Micro-X Limited	\$821	\$0
National Australia Bank Limited	\$1,329	\$0
Netlinkz Limited	(\$2,793)	\$0
Treasury Wine Estates Limited	\$571	\$0
Westpac Banking Corporation	\$1,329	\$0
Woolworths Group Limited	\$66	\$0
Yowie Group Limited	\$152	\$0
Stapled Securities		
360 Capital REIT	\$274	\$0
Units In Listed Unit Trusts		
Betashares Australian Dividend Harvester Fund (Managed Fund)	(\$5,471)	\$0
Ishares Core S&P/ASX 200 ETF	\$1,325	\$0
Ishares Europe ETF	\$1,056	\$0
Platinum International Fund (Quoted Managed Hedge Fund)	\$2,398	\$0
Qualitas Real Estate Income Fund	\$1,302	\$0
Russell Investments High Dividend Australian Shares ETF	\$1,066	\$0
Switzer Dividend Growth Fund (Managed Fund)	\$878	\$0
Vanguard Australian Fixed Interest Index ETF	(\$464)	\$0
Vanguard Diversified Growth Index ETF	\$208	\$0
Vanguard Ftse Europe Shares ETF	\$878	\$0
Vanguard MSCI Index International Shares ETF	\$2,045	\$0
	\$68,374	\$0

The Davis Super Fund
Investment Summary as at 30 June 2021

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
ANZ Active Cash				\$1,106	\$1,106			-%
St. George Complete Freedom Offset account				\$74,312	\$74,312			15%
St. George Home Loan #1000				(\$40,882)	(\$40,882)			(8)%
St. George Home Loan #1001				(\$289,501)	(\$289,501)			(59)%
				(\$254,965)	(\$254,965)			(52)%
<u>Listed Securities Market</u>								
Ainsworth Game Technology Limited (ASX:AGI)	911	\$0.6700	\$1.2350	\$610	\$1,125	\$515	84%	-%
Aristocrat Leisure Limited (ASX:ALL)	198	\$30.7200	\$43.0900	\$6,083	\$8,532	\$2,449	40%	2%
Altium Limited (ASX:ALU)	160	\$24.3488	\$36.6900	\$3,896	\$5,870	\$1,975	51%	1%
Atlas Arteria (ASX:ALX)	596	\$7.8400	\$6.3700	\$4,673	\$3,797	(\$876)	(19)%	1%
AMP Limited (ASX:AMP)	917	\$2.1200	\$1.1250	\$1,944	\$1,032	(\$912)	(47)%	-%
AMP Limited - Cap Note 3-Bbsw+4.50% (ASX:AMPPB)	100	\$0.0000	\$99.0100	\$0	\$9,901	\$9,901	0%	2%
Afterpay Limited (ASX:APT)	565	\$25.0700	\$118.1700	\$14,165	\$66,766	\$52,602	371%	14%
Commonwealth Bank Of Australia (ASX:CBA)	63	\$82.5771	\$99.8700	\$5,202	\$6,292	\$1,089	21%	1%
Commonwealth Bank Of Australia - Cap Note 3-Bbsw+5.20% (ASX:CBAPE)	100	\$107.4790	\$101.4490	\$10,748	\$10,145	(\$603)	(6)%	2%
Galaxy Resources Limited (ASX:GXY)	1,775	\$2.8962	\$3.6700	\$5,141	\$6,514	\$1,374	27%	1%
Healius Limited (ASX:HLS)	797	\$3.0200	\$4.6300	\$2,407	\$3,690	\$1,283	53%	1%
Ht&E Limited (ASX:HT1)	1,614	\$1.7600	\$1.7150	\$2,841	\$2,768	(\$73)	(3)%	1%
Betashares Australian Dividend Harvester Fund (Managed Fund) (ASX:HVST)	502	\$16.1335	\$14.0400	\$8,099	\$7,048	(\$1,051)	(13)%	1%
Ishares Europe ETF (ASX:IEU)	88	\$63.2865	\$72.5200	\$5,569	\$6,382	\$813	15%	1%
Ive Group Limited (ASX:IGL)	2,228	\$2.0600	\$1.4550	\$4,590	\$3,242	(\$1,348)	(29)%	1%
Ishares Core S&P/ASX 200 ETF (ASX:IOZ)	216	\$27.3424	\$30.1600	\$5,906	\$6,515	\$609	10%	1%
Mcperson's Limited (ASX:MCP)	4,161	\$1.2444	\$1.1000	\$5,178	\$4,577	(\$601)	(12)%	1%
Medibank Private Limited (ASX:MPL)	3,000	\$3.4900	\$3.1600	\$10,470	\$9,480	(\$990)	(9)%	2%
Micro-X Limited (ASX:MX1)	4,438	\$0.2200	\$0.3200	\$976	\$1,420	\$444	45%	-%
National Australia Bank Limited (ASX:NAB)	167	\$26.5074	\$26.2200	\$4,427	\$4,379	(\$48)	(1)%	1%

The Davis Super Fund
Investment Summary as at 30 June 2021

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Listed Securities Market</u>								
Netlinkz Limited (ASX:NET)	84,636	\$0.1650	\$0.0250	\$13,965	\$2,116	(\$11,849)	(85)%	-%
Platinum International Fund (Quoted Managed Hedge Fund) (ASX:PIXX)	2,331	\$4.4035	\$5.1800	\$10,265	\$12,075	\$1,810	18%	2%
Qualitas Real Estate Income Fund (ASX:QRI)	6,432	\$1.6393	\$1.6300	\$10,544	\$10,484	(\$60)	(1)%	2%
Russell Investments High Dividend Australian Shares ETF (ASX:RDV)	174	\$30.1100	\$29.9700	\$5,239	\$5,215	(\$24)	0%	1%
Switzer Dividend Growth Fund (Managed Fund) (ASX:SWTZ)	1,717	\$2.5766	\$2.6600	\$4,424	\$4,567	\$143	3%	1%
360 Capital REIT (ASX:TOT)	2,109	\$1.1800	\$0.9950	\$2,489	\$2,098	(\$390)	(16)%	-%
Treasury Wine Estates Limited (ASX:TWE)	476	\$14.9200	\$11.6800	\$7,102	\$5,560	(\$1,542)	(22)%	1%
Vanguard Australian Fixed Interest Index ETF (ASX:VAF)	203	\$52.1353	\$50.5700	\$10,583	\$10,266	(\$318)	(3)%	2%
Vanguard Diversified Growth Index ETF (ASX:VDGR)	93	\$56.3587	\$58.6000	\$5,241	\$5,450	\$208	4%	1%
Vanguard Ftse Europe Shares ETF (ASX:VEQ)	78	\$56.4442	\$64.6800	\$4,403	\$5,045	\$642	15%	1%
Vanguard MSCI Index International Shares ETF (ASX:VGS)	103	\$75.4335	\$96.9200	\$7,770	\$9,983	\$2,213	28%	2%
Westpac Banking Corporation (ASX:WBC)	172	\$28.0697	\$25.8100	\$4,828	\$4,439	(\$389)	(8)%	1%
Woolworths Group Limited (ASX:WOW)	64	\$33.1783	\$38.1300	\$2,123	\$2,440	\$317	15%	-%
Yowie Group Limited (ASX:YOW)	3,300	\$0.0120	\$0.0410	\$40	\$135	\$96	242%	-%
				\$191,939	\$249,347	\$57,408	30%	51%
<u>Property Direct Market</u>								
56 Prospect St. Fortitude Valley QLD 4006	1	\$541,942.0000	\$490,000.0000	\$541,942	\$490,000	(\$51,942)	(10)%	100%
				\$541,942	\$490,000	(\$51,942)	(10)%	100%

The Davis Super Fund
Investment Summary as at 30 June 2021

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<i>Unlisted Market</i>								
Speedcast International Limited (delisted) (ASX:SDA)	3,674	\$3.4800	\$0.7900	\$12,786	\$2,902	(\$9,883)	(77)%	1%
Sequoia Launch - Series 37A - Diversified Basket of Global Investments Fund	100,000	\$1.0000	\$1.0000	\$100,000	\$100,000	\$0	0%	20%
Sequoia Launch - Series 37A (Fund Basket) (Loan)		\$0.0000	\$0.0000	(\$100,000)	(\$100,000)	\$0	0%	(20)%
Updater Inc - Unlisted US common stock	59	\$1.3100	\$27.7990	\$77	\$1,640	\$1,563	2,022%	-%
URB Investments Limited (delisted) (ASX:URB)	1,562	\$1.0500	\$1.4419	\$1,640	\$2,252	\$612	37%	-%
				\$14,503	\$6,795	(\$7,708)	(53)%	1%
				\$493,419	\$491,177	(\$2,242)	0%	100%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

The Davis Super Fund
(ABN: 13 659 776 841)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 8 Rawton Ave Northmead, NSW 2152
Member	Number: 1
Mr Timothy Davis	Date of Birth: 22 January 1968 Date Joined Fund: 2 February 2014 Eligible Service Date: 2 February 2014 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2020	
Accumulation	\$256,755
Total as at 1 Jul 2020	<u><u>\$256,755</u></u>

Withdrawal Benefit as at 30 Jun 2021	
Accumulation	\$322,288
Total as at 30 Jun 2021	<u><u>\$322,288</u></u>

Your Tax Components

Tax Free	\$27,312
Taxable - Taxed	\$294,976
Taxable - Untaxed	\$-

Your Preservation Components

Preserved	\$322,288
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	\$322,288	\$406,231	\$728,520
On TPD	\$322,288	\$353,116	\$675,404
Salary Cont		\$-	

Your Beneficiaries

Binding Beneficiary Nomination*

Lynda Davis
Spouse
100%

* Nomination in effect from **3 February 2014**

The Davis Super Fund
(ABN: 13 659 776 841)

Member Benefit Statement

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 8 Rawton Ave Northmead, NSW 2152
Member	Date of Birth: 22 January 1968
Number: 1	Date Joined Fund: 2 February 2014
Mr Timothy Davis	Eligible Service Date: 2 February 2014
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 2 February 2014

Your Account Summary

Withdrawal Benefit as at 1 Jul 2020	\$256,755
<i>Increases to your account:</i>	
Employer Contributions	\$24,685
Share Of Net Fund Income	\$45,731
Tax Effect Of Direct Member Expenses	\$322
Tax on Net Fund Income	\$645
Total Increases	\$71,382
<i>Decreases to your account:</i>	
Contributions Tax	\$3,703
Member Insurance Premiums	\$2,146
Total Decreases	\$5,849
Withdrawal Benefit as at 30 Jun 2021	\$322,288

Your Tax Components

Tax Free	8.4745 %	\$27,312
Taxable - Taxed		\$294,976
Taxable - Untaxed		\$-

Your Preservation Components

Preserved	\$322,288
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	\$322,288	\$406,231	\$728,520
On TPD	\$322,288	\$353,116	\$675,404
Salary Cont		\$-	

Your Beneficiaries

Binding Beneficiary Nomination*

Lynda Davis
Spouse
100%

* Nomination in effect from **3 February 2014**

The Davis Super Fund
(ABN: 13 659 776 841)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 8 Rawton Ave Northmead, NSW 2152
Member	Number: 2
Ms Lynda Davis	Date of Birth: 30 August 1969 Date Joined Fund: 2 February 2014 Eligible Service Date: 2 February 2014
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2020	
Accumulation	\$128,502
Total as at 1 Jul 2020	\$128,502

Withdrawal Benefit as at 30 Jun 2021	
Accumulation	\$173,892
Total as at 30 Jun 2021	\$173,892

Your Tax Components

Tax Free	\$10,946
Taxable - Taxed	\$162,946
Taxable - Untaxed	\$-

Your Preservation Components

Preserved	\$173,892
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	\$173,892	\$469,031	\$642,923
On TPD	\$173,892	\$670,044	\$843,936
Salary Cont		\$-	

Your Beneficiaries

Binding Beneficiary Nomination*

Tim Davis
Spouse
100%

* Nomination in effect from 2 February 2014

The Davis Super Fund
(ABN: 13 659 776 841)

Member Benefit Statement

Period	Member Account Details	
1 July 2020 - 30 June 2021	Residential Address:	8 Rawton Ave Northmead, NSW 2152
Member	Number: 2	Date of Birth: 30 August 1969
Ms Lynda Davis	Date Joined Fund:	2 February 2014
Accumulation Account	Eligible Service Date:	2 February 2014
Accumulation	Tax File Number Held:	Yes
	Account Start Date:	2 February 2014

Your Account Summary

Withdrawal Benefit as at 1 Jul 2020	\$128,502
<i><u>Increases to your account:</u></i>	
Employer Contributions	\$28,168
Share Of Net Fund Income	\$23,169
Tax Effect Of Direct Member Expenses	\$362
Tax on Net Fund Income	\$327
<u>Total Increases</u>	<u>\$52,026</u>
<i><u>Decreases to your account:</u></i>	
Contributions Tax	\$4,225
Member Insurance Premiums	\$2,411
<u>Total Decreases</u>	<u>\$6,637</u>
Withdrawal Benefit as at 30 Jun 2021	<u><u>\$173,892</u></u>

Your Tax Components

Tax Free	6.2945 %	\$10,946
Taxable - Taxed		\$162,946
Taxable - Untaxed		\$-

Your Preservation Components

Preserved	\$173,892
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	\$173,892	\$469,031	\$642,923
On TPD	\$173,892	\$670,044	\$843,936
Salary Cont		\$-	

Your Beneficiaries

Binding Beneficiary Nomination*

Tim Davis
Spouse
100%

* Nomination in effect from **2 February 2014**

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE T&L
DAVIS INVESTMENTS PTY LTD ATF
THE DAVIS SUPER FUND
HELD ON/...../..... AT
8 RAWTON AVE, NORTHMEAD NSW**

PRESENT

Lynda Davis

Timothy Davis

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mr Timothy Davis</i> Employer	\$24,685
<i>Ms Lynda Davis</i> Employer	\$28,168

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2021 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Altium Limited</i>			
18 May 2021	24.3488	160.00	\$3,896
<i>Commonwealth Bank Of Australia</i>			
30 Sep 2020	59.7800	1.00	\$60
30 Mar 2021	93.0000	1.00	\$93
<i>Galaxy Resources Limited</i>			
11 Jan 2021	2.8962	1,775.00	\$5,141
<i>Betashares Australian Dividend Harvester Fund (Managed Fund)</i>			
16 Jul 2020	20.3300	1.00	\$20
18 Aug 2020	11.3067	3.00	\$34
16 Sep 2020	17.0650	2.00	\$34
16 Oct 2020	11.4267	3.00	\$34
17 Nov 2020	11.4967	3.00	\$34
16 Dec 2020	11.5700	3.00	\$35
19 Jan 2021	12.8967	3.00	\$39
16 Feb 2021	19.4600	2.00	\$39
16 Mar 2021	13.0267	3.00	\$39
20 Apr 2021	13.1067	3.00	\$39
18 May 2021	13.1867	3.00	\$40
17 Jun 2021	14.8000	2.00	\$30
<i>Ishares Europe ETF</i>			
13 Jul 2020	52.3200	1.00	\$52
06 Jan 2021	32.6700	1.00	\$33
<i>Ishares Core S&P/ASX 200 ETF</i>			
13 Jul 2020	18.9800	1.00	\$19
21 Oct 2020	19.1950	2.00	\$38
19 Apr 2021	26.7100	2.00	\$53
<i>Mcperson's Limited</i>			
24 Sep 2020	2.8427	100.00	\$284
<i>National Australia Bank Limited</i>			
03 Jul 2020	16.2000	3.00	\$49
10 Dec 2020	24.7500	2.00	\$50
<i>Platinum International Fund (Quoted Managed Hedge Fund)</i>			
01 Jul 2020	4.1909	69.00	\$289
<i>Qualitas Real Estate Income Fund</i>			
19 Apr 2021	1.6159	32.00	\$52
17 May 2021	1.5772	32.00	\$50
17 Jun 2021	1.5855	33.00	\$52
<i>Russell Investments High Dividend Australian Shares ETF</i>			
15 Jul 2020	23.4100	1.00	\$23
15 Oct 2020	34.0600	1.00	\$34
18 Jan 2021	30.6800	1.00	\$31
19 Apr 2021	27.8200	2.00	\$56
<i>Switzer Dividend Growth Fund (Managed Fund)</i>			
22 Jul 2020	2.0414	14.00	\$29
19 Oct 2020	2.1464	11.00	\$24
19 Jan 2021	2.5543	7.00	\$18
20 Apr 2021	2.5660	15.00	\$38

<i>Vanguard Australian Fixed Interest Index ETF</i>			
16 Jul 2020	63.5250	2.00	\$127
16 Oct 2020	33.7650	2.00	\$68
19 Jan 2021	83.5400	1.00	\$84
20 Apr 2021	45.5500	1.00	\$46
<i>Vanguard Diversified Growth Index ETF</i>			
05 Jan 2021	56.1022	90.00	\$5,049
20 Apr 2021	64.0533	3.00	\$192
<i>Vanguard Ftse Europe Shares ETF</i>			
16 Jul 2020	41.9800	1.00	\$42
19 Jan 2021	20.2100	1.00	\$20
<i>Vanguard MSCI Index International Shares ETF</i>			
16 Jul 2020	64.1900	1.00	\$64
16 Oct 2020	35.1900	1.00	\$35
<i>Westpac Banking Corporation</i>			
18 Dec 2020	17.0500	3.00	\$51
25 Jun 2021	24.3600	4.00	\$97
<i>Woolworths Group Limited</i>			
06 Oct 2020	29.7600	1.00	\$30
14 Apr 2021	33.3900	1.00	\$33
<i>Unlisted Market NET_R</i>			
14 May 2021	0.0000	20,152.00	\$0

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2021 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Afterpay Limited</i>			
04 Jan 2021	119.8706	85.00	\$10,189
<i>Unlisted Market</i>			
<i>NET_R</i>			
10 Jun 2021	0.0000	20,152.00	\$0
<i>Quintis Limited (delisted)</i>			
01 Jul 2020	0.0000	3,000.00	\$0

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2021, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: Precinct on Prospect 0/56 PROSPECT STREET
FORTITUDE VALLEY QLD 4006 Australia

Valuation	Effective Date	Valuation Date	Type	Source
\$490,000	30 Jun 2021	30 Jun 2021	Trustee Valuation	Property Appraisal

ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Contra Tax	Direct Tax
<i>Mr Timothy Davis</i>				
Accumulation	\$45,731	(\$645)	\$3,703	(\$322)
<i>Ms Lynda Davis</i>				
Accumulation	\$23,169	(\$327)	\$4,225	(\$362)

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2021 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2021, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2021.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2021 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2021 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2021 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER 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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Anthony Boys
of
Super Audits
702/20 Hindmarsh Square
Adelaide, SA 5000

act as the auditor of the fund for the next financial year.

CLOSURE:

There being no further business the meeting was closed.

..... Dated:/...../.....

Lynda Davis
Chairperson