
Financial statements and reports for the year ended
30 June 2023

Walls Family Super Fund

Walls Family Super Fund

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Walls Family Super Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	0.00	225,000.00
Shares in Listed Companies (Australian)	3	0.00	16,209.49
Units in Listed Unit Trusts (Australian)	4	48,054.19	146,251.05
Units in Unlisted Unit Trusts (Australian)	5	176,321.18	0.00
Total Investments		<u>224,375.37</u>	<u>387,460.54</u>
Other Assets			
BOQ Superannuation Savings Acc 21627075		0.00	151,848.72
Distributions Receivable		2,898.59	3,615.13
Sundry Debtors		0.00	181.96
Macquarie Cash Management Account		525,511.84	9,506.52
NetWealth Acc WRAP 077596		7,930.11	0.00
Income Tax Refundable		0.00	7,139.91
Deferred Tax Asset		0.00	76.59
Total Other Assets		<u>536,340.54</u>	<u>172,368.83</u>
Total Assets		<u>760,715.91</u>	<u>559,829.37</u>
Less:			
Liabilities			
GST Payable		152.32	304.00
Income Tax Payable		11,810.89	0.00
PAYG Payable		0.00	1,996.00
Sundry Creditors		0.00	56.00
Deferred Tax Liability		547.55	0.00
Total Liabilities		<u>12,510.76</u>	<u>2,356.00</u>
Net assets available to pay benefits		<u>748,205.15</u>	<u>557,473.37</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Walls, Jeffrey Carlyle - Accumulation		240,202.11	178,023.05
Walls, Renee Margaret - Accumulation		508,003.04	379,450.32
Total Liability for accrued benefits allocated to members' accounts		<u>748,205.15</u>	<u>557,473.37</u>

Walls Family Super Fund

Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2		
7/48 Flinders Parade, North Lakes		0.00	225,000.00
Shares in Listed Companies (Australian)	3		
Bank Of Queensland Limited.		0.00	7,570.45
Flight Centre Travel Group Limited		0.00	8,298.08
Lanyon Investment Company Limited		0.00	340.96
Units in Listed Unit Trusts (Australian)	4		
Ishares Core Composite Bond Etf		0.00	8,964.00
Ishares Core Msci World Ex Australia Esg Etf		14,072.88	0.00
Ishares Core S&p/asx 200 Etf		31,766.13	0.00
Ishares Enhanced Cash Etf		2,215.18	0.00
Ishares S&p/asx Small Ordinaries Etf		0.00	6,570.00
Magellan Global Fund (open Class) (managed Fund)		0.00	16,917.44
Magellan Infrastructure Fund (currency Hedged)(managed Fund)		0.00	9,752.40
Platinum International Fund (quoted Managed Hedge Fund)		0.00	10,873.20
Spdr Dow Jones Global Real Estate Esg Fund		0.00	8,370.60
Spdr S&p/asx 200 Fund		0.00	14,924.46
Vaneck Australian Equal Weight Etf		0.00	17,726.31
Vanguard All-World Ex-Us Shares Index Etf		0.00	17,962.64
Vanguard Us Total Market Shares Index Etf		0.00	34,190.00
Units in Unlisted Unit Trusts (Australian)	5		
Antares Elite Opportunities Fund		7,749.77	0.00
Ardea Real Outcome Fund		16,632.32	0.00
ClrBrdge RARE Infra Inme Fd A		11,166.54	0.00
Colchester Glob Govt Bd Fd Class I		5,532.23	0.00
Dimensional 2 Yr Sus Fxd Int Tr AUD		8,845.13	0.00
Dimensional 5 Yr Div Fxd Int AUD Us		16,535.71	0.00
Dimensional Glob Core Eqt Tr Hdg		17,014.27	0.00
Fidelity Asia Fd		15,554.06	0.00
Investors Mutual Concentrated Au Sh		25,180.80	0.00
Pental Focus Aust Share Fund		21,296.47	0.00
Schroder Global Value Fund W/C		30,813.88	0.00
Total Investments		<u>224,375.37</u>	<u>387,460.54</u>
Other Assets			
Bank Accounts			
BOQ Superannuation Savings Acc 21627075		0.00	151,848.72
Macquarie Cash Management Account		525,511.84	9,506.52

Walls Family Super Fund

Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Other Assets			
NetWealth Acc WRAP 077596		7,930.11	0.00
Distributions Receivable			
Antares Elite Opportunities Fund		367.33	0.00
ClrBrdge RARE Infra Inme Fd A		168.96	0.00
Colchester Glob Govt Bd Fd Class I		41.69	0.00
Dimensional 2 Yr Sus Fxd Int Tr AUD		71.82	0.00
Dimensional 5 Yr Div Fxd Int AUD Us		137.99	0.00
Fidelity Asia Fd		238.84	0.00
Investors Mutual Concentrated Au Sh		269.58	0.00
Ishares Core Composite Bond Etf		0.00	46.00
Ishares Core Msci World Ex Australia Esg Etf		277.84	0.00
Ishares Core S&p/asx 200 Etf		145.75	0.00
Ishares Enhanced Cash Etf		6.28	0.00
Ishares S&p/asx Small Ordinaries Etf		0.00	453.38
Magellan Global Fund (open Class) (managed Fund)		0.00	371.89
Magellan Infrastructure Fund (currency Hedged)(managed Fund)		0.00	185.65
Pental Focus Aust Share Fund		884.38	0.00
Platinum International Fund (quoted Managed Hedge Fund)		0.00	1,306.39
Schroder Global Value Fund W/C		288.13	0.00
Spdr Dow Jones Global Real Estate Esg Fund		0.00	410.43
Spdr S&p/asx 200 Fund		0.00	486.98
Vaneck Australian Equal Weight Etf		0.00	354.41
Sundry Debtors		0.00	181.96
Income Tax Refundable		0.00	7,139.91
Deferred Tax Asset		0.00	76.59
Total Other Assets		<u>536,340.54</u>	<u>172,368.83</u>
Total Assets		<u>760,715.91</u>	<u>559,829.37</u>
Less:			
Liabilities			
GST Payable		152.32	304.00
Income Tax Payable		11,810.89	0.00
PAYG Payable		0.00	1,996.00
Sundry Creditors		0.00	56.00
Deferred Tax Liability		547.55	0.00
Total Liabilities		<u>12,510.76</u>	<u>2,356.00</u>
Net assets available to pay benefits		<u>748,205.15</u>	<u>557,473.37</u>

Walls Family Super Fund

Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
Represented By :		\$	\$
Liability for accrued benefits allocated to members' accounts	6, 7		
Walls, Jeffrey Carlyle - Accumulation		240,202.11	178,023.05
Walls, Renee Margaret - Accumulation		508,003.04	379,450.32
Total Liability for accrued benefits allocated to members' accounts		<u>748,205.15</u>	<u>557,473.37</u>

Walls Family Super Fund
Operating Statement
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions		5,467.66	5,354.86
Dividends Received		698.52	1,283.06
Interest Received		2,484.85	137.56
Other Investment Profit/(Loss)		38.28	0.00
Rental Income		16,975.02	19,703.50
Investment Gains			
Changes in Market Values	9	115,487.38	(29,118.36)
Contribution Income			
Employer Contributions		8,198.68	30,827.19
Personal Concessional		68,271.26	0.00
Personal Non Concessional		32,046.00	0.00
Other Contributions		0.00	191,651.72
Total Income		<u>249,667.65</u>	<u>219,839.53</u>
Expenses			
Accountancy Fees		4,660.34	3,712.50
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	330.00
ASIC Fees		59.00	56.00
Advisor Fees		2,407.10	2,197.49
Bank Charges		6.50	9.91
Portfolio Management Fees		705.58	0.00
Property Expenses - Council Rates		2,283.87	2,301.17
Property Expenses - Insurance Premium		368.02	406.27
Property Expenses - Body Corporate Fees		2,655.13	2,893.49
Property Expenses - Sundry Expenses		0.00	433.64
Property Expenses - Water Rates		948.73	976.87
		<u>14,738.27</u>	<u>13,576.34</u>
Member Payments			
Life Insurance Premiums		25,654.57	21,126.01
Total Expenses		<u>40,392.84</u>	<u>34,702.35</u>
Benefits accrued as a result of operations before income tax			
		<u>209,274.81</u>	<u>185,137.18</u>
Income Tax Expense	10	18,543.03	(1,563.45)
Benefits accrued as a result of operations		<u>190,731.78</u>	<u>186,700.63</u>

Walls Family Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Investment Income		
Trust Distributions		
Antares Elite Opportunities Fund	509.98	0.00
Ardea Real Outcome Fund	48.06	0.00
ClrBrdge RARE Infra Inme Fd A	345.09	0.00
Colchester Glob Govt Bd Fd Class I	125.13	0.00
Dimensional 2 Yr Sus Fxd Int Tr AUD	171.14	0.00
Dimensional 5 Yr Div Fxd Int AUD Us	251.20	0.00
Fidelity Asia Fd	238.84	0.00
Investors Mutual Concentrated Au Sh	400.83	0.00
Ishares Core Composite Bond Etf	31.07	141.71
Ishares Core Msci World Ex Australia Esg Etf	372.41	0.00
Ishares Core S&p/asx 200 Etf	745.78	0.00
Ishares Enhanced Cash Etf	45.88	0.00
Ishares S&p/asx Small Ordinaries Etf	0.00	527.34
Magellan Global Fund (open Class) (managed Fund)	0.00	743.78
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	0.00	375.51
Pendal Focus Aust Share Fund	1,309.43	0.00
Platinum International Fund (quoted Managed Hedge Fund)	0.00	1,306.39
Schroder Global Value Fund W/C	553.13	0.00
SGH ICE	48.74	0.00
Spdr Dow Jones Global Real Estate Esg Fund	0.00	554.01
Spdr S&p/asx 200 Fund	270.95	1,049.59
Vaneck Australian Equal Weight Etf	0.00	656.53
	5,467.66	5,354.86
Dividends Received		
Bank Of Queensland Limited.	272.40	499.40
Vanguard All-world Ex-us Shares Index Etf	219.95	431.37
Vanguard Us Total Market Shares Index Etf	206.17	352.29
	698.52	1,283.06
Interest Received		
BOQ Superannuation Savings Acc 21627075	930.29	112.83
CBA Accelerator Cash Acc 18544780	0.00	23.36
Macquarie Cash Management Account	1,109.97	1.37
NetWealth Acc WRAP 077596	444.59	0.00
	2,484.85	137.56
Rental Income		
7/48 Flinders Parade, North Lakes	16,975.02	19,017.21
Outgoings	0.00	686.29
	16,975.02	19,703.50
Other Investment Profit/(Loss)		
NetWealth Acc WRAP 077596	38.28	0.00
	38.28	0.00
Contribution Income		
Employer Contributions - Concessional		
Jeffrey Carlyle Walls	2,307.70	26,573.30
Renee Margaret Walls	5,890.98	4,253.89
	8,198.68	30,827.19
Personal Contributions - Concessional		

Walls Family Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Jeffrey Carlyle Walls	26,119.00	0.00
Renee Margaret Walls	42,152.26	0.00
	<u>68,271.26</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Jeffrey Carlyle Walls	16,023.00	0.00
Renee Margaret Walls	16,023.00	0.00
	<u>32,046.00</u>	<u>0.00</u>
Other Contributions		
Renee Margaret Walls	0.00	191,651.72
	<u>0.00</u>	<u>191,651.72</u>
Investment Gains		
Realised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
7/48 Flinders Parade, North Lakes	94,341.56	0.00
	<u>94,341.56</u>	<u>0.00</u>
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	(1,723.71)	0.00
Flight Centre Travel Group Limited	(547.12)	0.00
Lanyon Investment Company Limited	(1,696.97)	0.00
	<u>(3,967.80)</u>	<u>0.00</u>
Units in Listed Unit Trusts (Australian)		
Ishares Core Composite Bond Etf	(1,148.00)	0.00
Ishares Core Msci World Ex Australia Esg Etf	234.25	0.00
Ishares Core S&p/asx 200 Etf	29.57	0.00
Ishares S&p/asx Small Ordinaries Etf	(950.00)	0.00
Magellan Global Fund (open Class) (managed Fund)	(428.28)	0.00
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	(730.40)	0.00
Platinum International Fund (quoted Managed Hedge Fund)	(542.00)	0.00
Spdr Dow Jones Global Real Estate Esg Fund	(1,633.40)	0.00
Spdr S&p/asx 200 Fund	2,352.07	0.00
Vaneck Australian Equal Weight Etf	(474.13)	0.00
Vanguard All-World Ex-Us Shares Index Etf	1,390.88	0.00
Vanguard Us Total Market Shares Index Etf	14,033.72	0.00
	<u>12,134.28</u>	<u>0.00</u>
Units in Unlisted Unit Trusts (Australian)		
abrdrn Glb Abs Rtn Stg A Class	(432.86)	0.00
Antares Elite Opportunities Fund	(90.43)	0.00
Ardea Real Outcome Fund	31.39	0.00
ClrBrdge RARE Infra Inme Fd A	(10.59)	0.00
Dimensional Glob Core Eqtr Hdg	191.90	0.00
Fidelity Asia Fd	27.14	0.00
Pendal Focus Aust Share Fund	(144.22)	0.00
Schroder Global Value Fund W/C	36.99	0.00
SGH ICE	(322.62)	0.00
	<u>(713.30)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
7/48 Flinders Parade, North Lakes	8,380.04	(8,380.04)
	<u>8,380.04</u>	<u>(8,380.04)</u>

Walls Family Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
8IP Emerging Companies Limited	0.00	1,688.69
Bank Of Queensland Limited.	2,448.98	(2,769.40)
Flight Centre Travel Group Limited	(252.24)	1,199.78
Lanyon Investment Company Limited	1,356.01	(1,356.01)
	<u>3,552.75</u>	<u>(1,236.94)</u>
Units in Listed Unit Trusts (Australian)		
Ishares Core Composite Bond Etf	1,164.40	(1,234.80)
Ishares Core Msci World Ex Australia Esg Etf	2,078.48	0.00
Ishares Core S&p/asx 200 Etf	234.35	0.00
Ishares Enhanced Cash Etf	(2.27)	0.00
Ishares S&p/asx Small Ordinaries Etf	1,030.00	(2,190.00)
Magellan Global Fund (open Class) (managed Fund)	1,059.56	(3,135.56)
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	251.80	259.20
Platinum International Fund (quoted Managed Hedge Fund)	1,107.40	(1,869.60)
Spdr Dow Jones Global Real Estate Esg Fund	1,566.40	(1,020.60)
Spdr S&p/asx 200 Fund	(926.29)	(2,090.83)
Vaneck Australian Equal Weight Etf	2,267.66	(2,267.66)
Vanguard All-World Ex-Us Shares Index Etf	(627.24)	(3,065.28)
Vanguard Us Total Market Shares Index Etf	(10,896.08)	(2,886.25)
	<u>(1,691.83)</u>	<u>(19,501.38)</u>
Units in Unlisted Unit Trusts (Australian)		
Antares Elite Opportunities Fund	(154.59)	0.00
Ardea Real Outcome Fund	455.62	0.00
ClrBrdge RARE Infra Inme Fd A	(397.57)	0.00
Colchester Glob Govt Bd Fd Class I	(37.08)	0.00
Dimensional 2 Yr Sus Fxd Int Tr AUD	(79.69)	0.00
Dimensional 5 Yr Div Fxd Int AUD Us	(203.15)	0.00
Dimensional Glob Core Eqt Tr Hdg	1,568.03	0.00
Fidelity Asia Fd	455.98	0.00
Investors Mutual Concentrated Au Sh	346.08	0.00
Pendal Focus Aust Share Fund	(254.80)	0.00
Schroder Global Value Fund W/C	1,752.73	0.00
	<u>3,451.56</u>	<u>0.00</u>
Other Investment Gains/Losses	0.12	0.00
Changes in Market Values	<u>115,487.38</u>	<u>(29,118.36)</u>
Total Income	<u>249,667.65</u>	<u>219,839.53</u>
Expenses		
Accountancy Fees	4,660.34	3,712.50
Advisor Fees	2,407.10	2,197.49
ASIC Fees	59.00	56.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	330.00
Bank Charges	6.50	9.91
Portfolio Management Fees	705.58	0.00
	<u>8,482.52</u>	<u>6,564.90</u>
Property Expenses - Body Corporate Fees		
7/48 Flinders Parade, North Lakes	2,655.13	2,893.49

Walls Family Super Fund

Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
	<u>2,655.13</u>	<u>2,893.49</u>
Property Expenses - Council Rates		
Council Rates	<u>2,283.87</u>	<u>2,301.17</u>
	2,283.87	2,301.17
Property Expenses - Insurance Premium		
7/48 Flinders Parade, North Lakes	<u>368.02</u>	<u>406.27</u>
	368.02	406.27
Property Expenses - Sundry Expenses		
QS Report	<u>0.00</u>	<u>433.64</u>
	0.00	433.64
Property Expenses - Water Rates		
7/48 Flinders Parade, North Lakes	<u>948.73</u>	<u>976.87</u>
	948.73	976.87
Member Payments		
Life Insurance Premiums		
Walls, Jeffrey Carlyle - Accumulation (Accumulation)	17,442.06	14,247.63
Walls, Renee Margaret - Accumulation (Accumulation)	<u>8,212.51</u>	<u>6,878.38</u>
	25,654.57	21,126.01
Total Expenses	<u>40,392.84</u>	<u>34,702.35</u>
Benefits accrued as a result of operations before income tax	<u>209,274.81</u>	<u>185,137.18</u>
Income Tax Expense		
Income Tax Expense	<u>18,543.03</u>	<u>(1,563.45)</u>
Total Income Tax	<u>18,543.03</u>	<u>(1,563.45)</u>
Benefits accrued as a result of operations	<u>190,731.78</u>	<u>186,700.63</u>

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 Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

Walls Family Super Fund

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 \$
7/48 Flinders Parade, North Lakes	0.00	225,000.00
	0.00	225,000.00

Note 3: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
Bank Of Queensland Limited.	0.00	7,570.45
Flight Centre Travel Group Limited	0.00	8,298.08
Lanyon Investment Company Limited	0.00	340.96
	0.00	16,209.49

Note 4: Units in Listed Unit Trusts (Australian)

	2023 \$	2022 \$
Spdr Dow Jones Global Real Estate Esg Fund	0.00	8,370.60
Ishares Core Composite Bond Etf	0.00	8,964.00
Ishares Core S&p/asx 200 Etf	31,766.13	0.00
Ishares Enhanced Cash Etf	2,215.18	0.00
Ishares S&p/asx Small Ordinaries Etf	0.00	6,570.00
Ishares Core Msci World Ex Australia Esg Etf	14,072.88	0.00
Magellan Global Fund (open Class) (managed Fund)	0.00	16,917.44
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	0.00	9,752.40
Vaneck Australian Equal Weight Etf	0.00	17,726.31
Platinum International Fund (quoted Managed Hedge Fund)	0.00	10,873.20

Walls Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Spdr S&p/asx 200 Fund	0.00	14,924.46
Vanguard All-World Ex-Us Shares Index Etf	0.00	17,962.64
Vanguard Us Total Market Shares Index Etf	0.00	34,190.00
	48,054.19	146,251.05

Note 5: Units in Unlisted Unit Trusts (Australian)

	2023 \$	2022 \$
Dimensional 2 Yr Sus Fxd Int Tr AUD	8,845.13	0.00
Dimensional Glob Core Eqt Tr Hdg	17,014.27	0.00
Dimensional 5 Yr Div Fxd Int AUD Us	16,535.71	0.00
Colchester Glob Govt Bd Fd Class I	5,532.23	0.00
Fidelity Asia Fd	15,554.06	0.00
Ardea Real Outcome Fund	16,632.32	0.00
Investors Mutual Concentrated Au Sh	25,180.80	0.00
Antares Elite Opportunities Fund	7,749.77	0.00
Pendal Focus Aust Share Fund	21,296.47	0.00
Schroder Global Value Fund W/C	30,813.88	0.00
ClrBrdge RARE Infra Inme Fd A	11,166.54	0.00
	176,321.18	0.00

Note 6: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	557,473.37	349,522.74
Benefits accrued as a result of operations	190,731.78	186,700.63
Current year member movements	0.00	21,250.00
	748,205.15	557,473.37

Note 7: 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.

Walls Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Vested Benefits	748,205.15	557,473.37

Note 8: Guaranteed Benefits

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

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Non Residential)		
7/48 Flinders Parade, North Lakes	8,380.04	(8,380.04)
	8,380.04	(8,380.04)
Shares in Listed Companies (Australian)		
8IP Emerging Companies Limited	0.00	1,688.69
Bank Of Queensland Limited.	2,448.98	(2,769.40)
Flight Centre Travel Group Limited	(252.24)	1,199.78
Lanyon Investment Company Limited	1,356.01	(1,356.01)
	3,552.75	(1,236.94)
Units in Listed Unit Trusts (Australian)		
Ishares Core Composite Bond Etf	1,164.40	(1,234.80)
Ishares Core Msci World Ex Australia Esg Etf	2,078.48	0.00
Ishares Core S&p/asx 200 Etf	234.35	0.00
Ishares Enhanced Cash Etf	(2.27)	0.00
Ishares S&p/asx Small Ordinaries Etf	1,030.00	(2,190.00)
Magellan Global Fund (open Class) (managed Fund)	1,059.56	(3,135.56)
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	251.80	259.20
Platinum International Fund (quoted Managed Hedge Fund)	1,107.40	(1,869.60)
Spdr Dow Jones Global Real Estate Esg Fund	1,566.40	(1,020.60)
Spdr S&p/asx 200 Fund	(926.29)	(2,090.83)
Vaneck Australian Equal Weight Etf	2,267.66	(2,267.66)
Vanguard All-World Ex-Us Shares Index Etf	(627.24)	(3,065.28)
Vanguard Us Total Market Shares Index Etf	(10,896.08)	(2,886.25)

Walls Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023

	(1,691.83)	(19,501.38)
Units in Unlisted Unit Trusts (Australian)		
Antares Elite Opportunities Fund	(154.59)	0.00
Ardea Real Outcome Fund	455.62	0.00
ClrBrdge RARE Infra Inme Fd A	(397.57)	0.00
Colchester Glob Govt Bd Fd Class I	(37.08)	0.00
Dimensional 2 Yr Sus Fxd Int Tr AUD	(79.69)	0.00
Dimensional 5 Yr Div Fxd Int AUD Us	(203.15)	0.00
Dimensional Glob Core Eqt Tr Hdg	1,568.03	0.00
Fidelity Asia Fd	455.98	0.00
Investors Mutual Concentrated Au Sh	346.08	0.00
Pendal Focus Aust Share Fund	(254.80)	0.00
Schroder Global Value Fund W/C	1,752.73	0.00
	3,451.56	0.00
Total Unrealised Movement	13,692.52	(29,118.36)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Real Estate Properties (Australian - Non Residential)		
7/48 Flinders Parade, North Lakes	94,341.56	0.00
	94,341.56	0.00
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	(1,723.71)	0.00
Flight Centre Travel Group Limited	(547.12)	0.00
Lanyon Investment Company Limited	(1,696.97)	0.00
	(3,967.80)	0.00
Units in Listed Unit Trusts (Australian)		
Ishares Core Composite Bond Etf	(1,148.00)	0.00
Ishares Core Msci World Ex Australia Esg Etf	234.25	0.00
Ishares Core S&p/asx 200 Etf	29.57	0.00
Ishares S&p/asx Small Ordinaries Etf	(950.00)	0.00
Magellan Global Fund (open Class) (managed Fund)	(428.28)	0.00

Walls Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Magellan Infrastructure Fund (currency Hedged)(managed Fund)	(730.40)	0.00
Platinum International Fund (quoted Managed Hedge Fund)	(542.00)	0.00
Spdr Dow Jones Global Real Estate Esg Fund	(1,633.40)	0.00
Spdr S&p/asx 200 Fund	2,352.07	0.00
Vaneck Australian Equal Weight Etf	(474.13)	0.00
Vanguard All-World Ex-US Shares Index Etf	1,390.88	0.00
Vanguard Us Total Market Shares Index Etf	14,033.72	0.00
	12,134.28	0.00
Units in Unlisted Unit Trusts (Australian)		
Antares Elite Opportunities Fund	(90.43)	0.00
Ardea Real Outcome Fund	31.39	0.00
ClrBrdge RARE Infra Inme Fd A	(10.59)	0.00
Dimensional Glob Core Eq Tr Hdg	191.90	0.00
Fidelity Asia Fd	27.14	0.00
Pendal Focus Aust Share Fund	(144.22)	0.00
SGH ICE	(322.62)	0.00
Schroder Global Value Fund W/C	36.99	0.00
abrdrn Glb Abs Rtn Stg A Class	(432.86)	0.00
	(713.30)	0.00
Total Realised Movement	101,794.74	0.00
Changes in Market Values	115,487.26	(29,118.36)
Note 10: Income Tax Expense		
	2023	2022
The components of tax expense comprise	\$	\$
Current Tax	17,918.89	844.09
Deferred Tax Liability/Asset	624.14	(2,407.54)
Income Tax Expense	18,543.03	(1,563.45)

Notes to the Financial Statements

For the year ended 30 June 2023

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%	31,391.22	27,770.58
Less:		
Tax effect of:		
Non Taxable Contributions	4,806.90	28,747.76
Increase in MV of Investments	2,053.88	0.00
Realised Accounting Capital Gains	15,269.23	0.00
Accounting Trust Distributions	820.15	803.23
Tax Adjustment - Capital Works Expenditure (D1)	379.20	463.50
Tax Adjustment - Decline in value of depreciating assets (E1)	309.15	898.50
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	4,367.75
Franking Credits	161.19	118.25
Foreign Credits	29.84	15.52
Net Capital Gains	10,860.30	191.40
Credit for Tax Withheld - Foreign resident	27.39	50.38
Taxable Trust Distributions	354.61	251.18
Distributed Foreign Income	189.59	224.82
Rounding	(0.58)	(0.29)
Income Tax on Taxable Income or Loss	19,375.05	2,076.60
Less credits:		
Franking Credits	1,074.63	788.35
Foreign Credits	198.92	108.29
Credit for Tax Withheld - Foreign resident withholding	182.61	335.87
Current Tax or Refund	17,918.89	844.09

Walls Family Super Fund

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	209,274.81
Less	
Increase in MV of investments	13,692.52
Tax Adjustment - Decline in value of depreciating assets (E1)	2,061.00
Realised Accounting Capital Gains	101,794.86
Accounting Trust Distributions	5,467.66
Non Taxable Contributions	32,046.00
Tax Adjustment - Capital Works Expenditure (D1)	2,528.00
	<u>157,590.04</u>
Add	
Franking Credits	1,074.63
Foreign Credits	198.92
Net Capital Gains	72,402.00
Credit for Tax Withheld - Foreign resident withholding	182.61
Taxable Trust Distributions	2,364.05
Distributed Foreign income	1,263.90
	<u>77,486.11</u>
SMSF Annual Return Rounding	(3.88)
Taxable Income or Loss	<u>129,167.00</u>
Income Tax on Taxable Income or Loss	19,375.05
Less	
Franking Credits	1,074.63
Foreign Credits	198.92
Credit for Tax Withheld - Foreign resident withholding	182.61
	<u>17,918.89</u>
CURRENT TAX OR REFUND	<u>17,918.89</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(6,108.00)
AMOUNT DUE OR REFUNDABLE	<u>12,069.89</u>

Walls Family Super Fund
Trustees Declaration

Walls Super (Qld) Pty Ltd ACN: 151116773

The directors of the trustee company 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 directors of the trustee company 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.

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

.....
Jeffrey Carlyle Walls
Walls Super (Qld) Pty Ltd
Director

.....
Renee Margaret Walls
Walls Super (Qld) Pty Ltd
Director

Dated this day of