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Financial Statements and Reports  
for the year ended  
30 June 2022

Wallis Super Fund

Compilation Report	ÁF
Operating Statement	ÁG
Detailed Operating Statement	ÁH
Statement of Financial Position	Á
Statement of Taxable Income	Á
Investment Summary	Á
Notes to the Financial Statements	ÁF
Members Summary	ÁE
Consolidated Members Statement	ÁF
Trustee Minute / Resolution	ÁG
Trustees Declaration	ÁG

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# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Wallis Super Fund which comprise the statement of financial position as at 30/06/2022 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: 6/6/2022

## Wallis Super Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	12	4,826	0
Dividends Received	11	15,713	0
Interest Received		627	4,573
Property Income	13	111,034	99,382
<b>Contribution Income</b>			
Personal Concessional		55,000	50,000
Personal Non Concessional		981	0
<b>Total Income</b>		<u>188,181</u>	<u>153,955</u>
<b>Expenses</b>			
Accountancy Fees		3,360	3,360
ATO Supervisory Levy		259	259
Auditor's Remuneration		500	500
ASIC Fees		332	328
Bank Charges		89	10
Capital Works Write-off		15,378	15,378
Depreciation		6,550	8,408
Legal Fees		0	551
Portfolio Management Fees		3,706	0
Postage, Printing and Stationery		15	0
Property Expenses - Agents Management Fees		6,662	6,297
Property Expenses - Council Rates		6,160	5,913
Property Expense - Repairs and Maintenance		5,752	4,635
Property Expenses - Insurance		4,542	4,108
Property Expenses - Legal Fees		889	0
Property Expenses - Sundry Expenses		850	0
Property Expenses - Water Rates		2,765	2,708
		<u>57,809</u>	<u>52,455</u>
<b>Member Payments</b>			
Division 293 Tax		0	11,250
<b>Investment Losses</b>			
Changes in Market Values	14	<u>133,335</u>	<u>(41,953)</u>
<b>Total Expenses</b>		<u>191,144</u>	<u>21,752</u>
<b>Benefits accrued as a result of operations before income tax</b>			
Income Tax Expense	15	<u>502</u>	<u>19,420</u>
<b>Benefits accrued as a result of operations</b>		<u>(3,467)</u>	<u>112,783</u>

The accompanying notes form part of these financial statements.

# Wallis Super Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
APA Group	29	0
Metrics Master Income Trust	865	0
Regal Investment Fund	3,932	0
	<u>4,826</u>	<u>0</u>
Dividends Received		
ASX Limited	349	0
Australia And New Zealand Banking Group Limited	195	0
BHP Group Limited	8,988	0
Cleanaway Waste Management Limited	210	0
Commonwealth Bank Of Australia.	174	0
CSL Limited	142	0
L1 Long Short Fund Limited	980	0
News Corporation..	209	0
Pm Capital Global Opportunities Fund Limited	2,372	0
Qube Holdings Limited	249	0
Sonic Healthcare Limited	280	0
South32 Limited	760	0
Woolworths Group Limited	277	0
Worley Limited	528	0
	<u>15,713</u>	<u>0</u>
Interest Received		
ANZ SMSF Cash Hub 014515 640395549	555	4,425
Macquarie Cash Management 970146635	71	0
Rabobank Account 1617052-83	0	149
	<u>627</u>	<u>4,573</u>
Property Income		
41 Pioneer Road, Yandina, QLD, 4561	111,034	99,382
	<u>111,034</u>	<u>99,382</u>
<b>Contribution Income</b>		
Personal Contributions - Concessional		
Andrew Wallis	27,500	25,000
Joanne Wallis	27,500	25,000
	<u>55,000</u>	<u>50,000</u>
Personal Contributions - Non Concessional		
Andrew Wallis	491	0
Joanne Wallis	491	0
	<u>981</u>	<u>0</u>
<b>Total Income</b>	<u>188,180</u>	<u>153,956</u>
<b>Expenses</b>		
Accountancy Fees	3,360	3,360
ASIC Fees	332	328

The accompanying notes form part of these financial statements.

## Wallis Super Fund

# Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
ATO Supervisory Levy	259	259
Auditor's Remuneration	500	500
Bank Charges	89	10
Capital Works Write-off	15,378	15,378
Legal Fees	0	551
Portfolio Management Fees	3,706	0
Postage, Printing and Stationery	15	0
	<u>23,639</u>	<u>20,386</u>
<b>Depreciation</b>		
41 Pioneer Road, Yandina, QLD, 4561	6,550	8,408
	<u>6,550</u>	<u>8,408</u>
<b>Property Expense - Repairs and Maintenance</b>		
41 Pioneer Road, Yandina, QLD, 4561	5,752	4,635
	<u>5,752</u>	<u>4,635</u>
<b>Property Expenses - Agents Management Fees</b>		
41 Pioneer Road, Yandina, QLD, 4561	6,662	6,297
	<u>6,662</u>	<u>6,297</u>
<b>Property Expenses - Council Rates</b>		
41 Pioneer Road, Yandina, QLD, 4561	6,160	5,913
	<u>6,160</u>	<u>5,913</u>
<b>Property Expenses - Insurance</b>		
41 Pioneer Road, Yandina, QLD, 4561	4,542	4,108
	<u>4,542</u>	<u>4,108</u>
<b>Property Expenses - Legal Fees</b>		
41 Pioneer Road, Yandina, QLD, 4561	889	0
	<u>889</u>	<u>0</u>
<b>Property Expenses - Sundry Expenses</b>		
41 Pioneer Road, Yandina, QLD, 4561	850	0
	<u>850</u>	<u>0</u>
<b>Property Expenses - Water Rates</b>		
41 Pioneer Road, Yandina, QLD, 4561	2,765	2,708
	<u>2,765</u>	<u>2,708</u>
<b>Member Payments</b>		
Division 293 Tax		
Wallis, Andrew - Accumulation (Accumulation)	0	7,500
Wallis, Joanne - Accumulation (Accumulation)	0	3,750
	<u>0</u>	<u>11,250</u>
<b>Investment Losses</b>		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
41 Pioneer Road, Yandina, QLD, 4561	(21,928)	(75,346)
	<u>(21,928)</u>	<u>(75,346)</u>
Shares in Listed Companies (Australian)		
Arafura Resources Limited	4,472	0

The accompanying notes form part of these financial statements.

## Wallis Super Fund

# Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Aristocrat Leisure Limited	4,267	0
ASX Limited	399	0
Australia And New Zealand Banking Group Limited	1,684	0
BHP Group Limited	10,881	0
Cleanaway Waste Management Limited	7,050	0
Commonwealth Bank Of Australia.	1,600	0
Core Lithium Ltd	1,319	0
CSL Limited	(1,332)	0
Hastings Technology Metals Ltd	11,902	0
Ioneer Ltd	11,336	0
L1 Long Short Fund Limited	8,375	0
Macquarie Group Limited	4,301	0
Mincor Resources NI	7,339	0
National Australia Bank Limited	1,630	0
News Corporation..	20,038	0
Nextdc Limited	144	0
Panoramic Resources Limited	12,665	0
Pm Capital Global Opportunities Fund Limited	7,896	0
Qube Holdings Limited	4,931	0
Redflow Limited	3,028	0
Service Stream Limited	4,131	0
Siteminder Limited	16,631	0
Sonic Healthcare Limited	2,291	0
South32 Limited	7,299	0
Webjet Limited	4,158	0
Wesfarmers Limited	3,468	0
Woodside Energy Group Ltd	(628)	0
Woolworths Group Limited	493	0
Worley Limited	(8,136)	0
Xero Limited	10,633	0
	<u>164,269</u>	<u>0</u>
Stapled Securities		
APA Group	(3,176)	0
	<u>(3,176)</u>	<u>0</u>
Units in Listed Unit Trusts (Australian)		
Metrics Master Income Trust	2,587	0
Regal Investment Fund	11,372	0
	<u>13,959</u>	<u>0</u>
Units in Unlisted Unit Trusts (Australian)		
Wallis Unit Trust	(19,789)	33,393
	<u>(19,789)</u>	<u>33,393</u>
<b>Changes in Market Values</b>	<u>133,335</u>	<u>(41,953)</u>
<b>Total Expenses</b>	<u>191,144</u>	<u>21,752</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>(2,964)</u>	<u>132,203</u>
<b>Income Tax Expense</b>		
Income Tax Expense	503	19,420
<b>Total Income Tax</b>	<u>503</u>	<u>19,420</u>
<b>Benefits accrued as a result of operations</b>	<u>(3,466)</u>	<u>112,783</u>

The accompanying notes form part of these financial statements.

# Wallis Super Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	1,250,000	1,250,000
Shares in Listed Companies (Australian)	3	1,251,371	0
Stapled Securities	4	28,175	0
Units in Listed Unit Trusts (Australian)	5	85,601	0
Units in Unlisted Unit Trusts (Australian)	6	44,161	24,372
<b>Total Investments</b>		<u>2,659,308</u>	<u>1,274,372</u>
<b>Other Assets</b>			
Other Assets		1,595	1,595
Sundry Debtors		9,885	9,024
ANZ SMSF Cash Hub 014515 640395549		130,997	1,646,663
Distributions Receivable		4,181	0
Macquarie Cash Management 970146635		106,574	0
Deferred Tax Asset		36,868	24,104
<b>Total Other Assets</b>		<u>290,100</u>	<u>1,681,386</u>
<b>Total Assets</b>		<u>2,949,408</u>	<u>2,955,758</u>
Less:			
<b>Liabilities</b>			
GST Payable		1,063	384
Income Tax Payable		13,267	15,225
Sundry Creditors		2,231	3,835
<b>Total Liabilities</b>		<u>16,561</u>	<u>19,444</u>
<b>Net assets available to pay benefits</b>		<u>2,932,847</u>	<u>2,936,314</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	8, 9		
Wallis, Andrew		1,419,828	1,420,738
Wallis, Joanne		1,513,019	1,515,576
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,932,847</u>	<u>2,936,314</u>

The accompanying notes form part of these financial statements.



# Wallis Super Fund

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(2,964.00)
<b>Less</b>	
Accounting Trust Distributions	4,826.00
Non Taxable Contributions	981.00
	<u>5,807.00</u>
<b>Add</b>	
Decrease in MV of investments	133,335.00
Franking Credits	6,466.00
Credit for Tax Withheld - Foreign resident withholding	90.00
Taxable Trust Distributions	1,034.00
	<u>140,925.00</u>
SMSF Annual Return Rounding	(2.00)
	<u>132,152.00</u>
<b>Taxable Income or Loss</b>	<u>132,152.00</u>
Income Tax on Taxable Income or Loss	19,822.80
<b>Less</b>	
Franking Credits	6,465.75
Credit for Tax Withheld - Foreign resident withholding	89.73
	<u>13,267.32</u>
<b>CURRENT TAX OR REFUND</b>	<u>13,267.32</u>
Supervisory Levy	259.00
	<u>13,526.32</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>13,526.32</u>

# Wallis Super Fund

## Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ANZ SMSF Cash Hub 014515 640395549		130,996.590000	130,996.59	130,996.59	130,996.59			4.59 %
Macquarie Cash Management 970146635		106,574.360000	106,574.36	106,574.36	106,574.36			3.73 %
			<b>237,570.95</b>		<b>237,570.95</b>			<b>8.32 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
YANDINA 41 Pioneer Road, Yandina, QLD, 4561	1.00	1,250,000.000000	1,250,000.00	1,208,013.75	1,208,013.75	41,986.25	3.48 %	43.75 %
			<b>1,250,000.00</b>		<b>1,208,013.75</b>	<b>41,986.25</b>	<b>3.48 %</b>	<b>43.75 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ARU.AX Arafura Resources Limited	160,500.00	0.285000	45,742.50	0.31	50,214.83	(4,472.33)	(8.91) %	1.60 %
ALL.AX Aristocrat Leisure Limited	1,325.00	34.380000	45,553.50	37.60	49,820.29	(4,266.79)	(8.56) %	1.59 %
ASX.AX ASX Limited	300.00	81.710000	24,513.00	83.04	24,912.25	(399.25)	(1.60) %	0.86 %
ANZPJ.AX Australia And New Zealand Banking Group Limited	400.00	95.790000	38,316.00	100.00	40,000.00	(1,684.00)	(4.21) %	1.34 %
BHP.AX BHP Group Limited	1,675.00	41.250000	69,093.75	47.75	79,974.46	(10,880.71)	(13.61) %	2.42 %
CWY.AX Cleanaway Waste Management Limited	17,070.00	2.520000	43,016.40	2.93	50,066.78	(7,050.38)	(14.08) %	1.51 %
CBAPK.AX Commonwealth Bank Of Australia.	400.00	96.000000	38,400.00	100.00	40,000.00	(1,600.00)	(4.00) %	1.34 %
CXO.AX Core Lithium Ltd	30,000.00	0.955000	28,650.00	1.00	29,969.40	(1,319.40)	(4.40) %	1.00 %
CSL.AX CSL Limited	195.00	269.060000	52,466.70	262.23	51,135.20	1,331.50	2.60 %	1.84 %
HAS.AX Hastings Technology Metals Ltd	7,150.00	3.960000	28,314.00	5.62	40,216.18	(11,902.18)	(29.60) %	0.99 %
INR.AX Ioneer Ltd	70,100.00	0.410000	28,741.00	0.57	40,077.17	(11,336.17)	(28.29) %	1.01 %
LSF.AX L1 Long Short Fund Limited	24,510.00	2.560000	62,745.60	2.90	71,120.65	(8,375.05)	(11.78) %	2.20 %
MQG.AX Macquarie Group Limited	190.00	164.510000	31,256.90	187.15	35,557.66	(4,300.76)	(12.10) %	1.09 %
MCR.AX Mincor Resources NI	13,565.00	1.670000	22,653.55	2.21	29,992.22	(7,338.67)	(24.47) %	0.79 %
NAB.AX National Australia Bank Limited	855.00	27.390000	23,418.45	29.30	25,048.70	(1,630.25)	(6.51) %	0.82 %
NABZZ.AX National Bank Capital Notes	400.00	0.000000	0.00	100.00	40,000.00	(40,000.00)	(100.00) %	0.00 %
NWS.AX News Corporation..	2,240.00	22.470000	50,332.80	31.42	70,371.27	(20,038.47)	(28.48) %	1.76 %

# Wallis Super Fund Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
NXT.AX	Nextdc Limited	4,690.00	10.640000	49,901.60	10.67	50,045.58	(143.98)	(0.29) %	1.75 %
PAN.AX	Panoramic Resources Limited	150,000.00	0.200000	30,000.00	0.28	42,665.38	(12,665.38)	(29.69) %	1.05 %
PGF.AX	Pm Capital Global Opportunities Fund Limited	47,430.00	1.520000	72,093.60	1.69	79,989.68	(7,896.08)	(9.87) %	2.52 %
QUB.AX	Qube Holdings Limited	16,600.00	2.730000	45,318.00	3.03	50,249.20	(4,931.20)	(9.81) %	1.59 %
RFX.AX	Redflow Limited	425,000.00	0.040000	17,000.00	0.05	20,027.67	(3,027.67)	(15.12) %	0.60 %
SSM.AX	Service Stream Limited	29,500.00	0.875000	25,812.50	1.02	29,943.97	(4,131.47)	(13.80) %	0.90 %
SDR.AX	Siteminder Limited	9,950.00	3.510000	34,924.50	5.18	51,555.40	(16,630.90)	(32.26) %	1.22 %
SHL.AX	Sonic Healthcare Limited	1,440.00	33.010000	47,534.40	34.60	49,825.55	(2,291.15)	(4.60) %	1.66 %
S32.AX	South32 Limited	10,530.00	3.940000	41,488.20	4.63	48,787.68	(7,299.48)	(14.96) %	1.45 %
WEB.AX	Webjet Limited	6,710.00	5.340000	35,831.40	5.96	39,989.25	(4,157.85)	(10.40) %	1.25 %
WES.AX	Wesfarmers Limited	515.00	41.910000	21,583.65	48.64	25,051.56	(3,467.91)	(13.84) %	0.76 %
WDS.AX	Woodside Energy Group Ltd	302.00	31.840000	9,615.68	29.76	8,987.52	628.16	6.99 %	0.34 %
WOW.AX	Woolworths Group Limited	1,395.00	35.600000	49,662.00	35.95	50,155.00	(493.00)	(0.98) %	1.74 %
WOR.AX	Worley Limited	4,110.00	14.240000	58,526.40	12.26	50,390.70	8,135.70	16.15 %	2.05 %
XRO.AX	Xero Limited	505.00	76.960000	38,864.80	98.02	49,498.26	(10,633.46)	(21.48) %	1.36 %
			<b>1,211,370.88</b>			<b>1,415,639.46</b>	<b>(204,268.58)</b>	<b>(14.43) %</b>	<b>42.40 %</b>
<b>Stapled Securities</b>									
APA.AX	APA Group	2,500.00	11.270000	28,175.00	10.00	24,999.38	3,175.62	12.70 %	0.99 %
			<b>28,175.00</b>			<b>24,999.38</b>	<b>3,175.62</b>	<b>12.70 %</b>	<b>0.99 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>									
MXT.AX	Metrics Master Income Trust	24,465.00	1.955000	47,829.08	2.06	50,416.52	(2,587.44)	(5.13) %	1.67 %
RF1.AX	Regal Investment Fund	13,300.00	2.840000	37,772.00	3.70	49,144.04	(11,372.04)	(23.14) %	1.32 %
			<b>85,601.08</b>			<b>99,560.56</b>	<b>(13,959.48)</b>	<b>(14.02) %</b>	<b>3.00 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
WALLSF_W ALLISUNITT RU	Wallis Unit Trust	302,915.50	0.145787	44,161.14	1.00	302,915.50	(258,754.36)	(85.42) %	1.55 %

Wallis Super Fund

# Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
			44,161.14		302,915.50	(258,754.36)	(85.42) %	1.55 %
			2,856,879.05		3,288,699.60	(431,820.55)	(13.13) %	100.00 %

# Notes to the Financial Statements

For the year ended 30 June 2022

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the 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.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

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

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2022

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## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

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

## Remeasurement changes in market values

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

## Contributions

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

## d. Liability for Accrued Benefits

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

## e. 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).

# Notes to the Financial Statements

For the year ended 30 June 2022

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. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Real Estate Properties (Australian - Non Residential)

	2022 \$	2021 \$
41 Pioneer Road, Yandina, QLD, 4561	1,250,000	1,250,000
	1,250,000	1,250,000

### Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Aristocrat Leisure Limited	45,554	0
Australia And New Zealand Banking Group Limited	38,316	0
Arafura Resources Limited	45,742	0
ASX Limited	24,513	0
BHP Group Limited	69,094	0
Commonwealth Bank Of Australia.	38,400	0
CSL Limited	52,467	0
Cleanaway Waste Management Limited	43,016	0
Core Lithium Ltd	28,650	0
Hastings Technology Metals Ltd	28,314	0
Ioneer Ltd	28,741	0
L1 Long Short Fund Limited	62,746	0
Mincor Resources NI	22,654	0
Macquarie Group Limited	31,257	0
National Australia Bank Limited	23,418	0
National Bank Capital Notes	40,000	0
News Corporation..	50,333	0
Nextdc Limited	49,902	0

## Notes to the Financial Statements

For the year ended 30 June 2022

Panoramic Resources Limited	30,000	0
Pm Capital Global Opportunities Fund Limited	72,094	0
Qube Holdings Limited	45,318	0
Redflow Limited	17,000	0
South32 Limited	41,488	0
Siteminder Limited	34,924	0
Sonic Healthcare Limited	47,534	0
Service Stream Limited	25,812	0
Woodside Energy Group Ltd	9,616	0
Webjet Limited	35,831	0
Wesfarmers Limited	21,584	0
Worley Limited	58,526	0
Woolworths Group Limited	49,662	0
Xero Limited	38,865	0
	1,251,371	0

**Note 4: Stapled Securities**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
APA Group	28,175	0
	28,175	0

**Note 5: Units in Listed Unit Trusts (Australian)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Metrics Master Income Trust	47,829	0
Regal Investment Fund	37,772	0
	85,601	0

**Note 6: Units in Unlisted Unit Trusts (Australian)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Wallis Unit Trust	44,161	24,372
	44,161	24,372

**Note 7: Banks and Term Deposits**



## Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>Banks</b>		
ANZ SMSF Cash Hub 014515 640395549	130,997	1,646,663
Macquarie Cash Management 970146635	106,574	0
	237,571	1,646,663

**Note 8: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	2,936,313	2,823,530
Benefits accrued as a result of operations	(3,466)	112,783
Current year member movements	0	0
Liability for accrued benefits at end of year	2,932,846	2,936,313

**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.

	2022 \$	2021 \$
Vested Benefits	2,932,846	2,936,313

**Note 10: Guaranteed Benefits**

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

**Note 11: Dividends**

	2022 \$	2021 \$
ASX Limited	349	0
Australia And New Zealand Banking Group Limited	195	0
BHP Group Limited	8,988	0
CSL Limited	142	0
Cleanaway Waste Management Limited	210	0
Commonwealth Bank Of Australia.	174	0
L1 Long Short Fund Limited	980	0
News Corporation..	209	0
Pm Capital Global Opportunities Fund Limited	2,372	0

## Notes to the Financial Statements

For the year ended 30 June 2022

Qube Holdings Limited	249	0
Sonic Healthcare Limited	280	0
South32 Limited	760	0
Woolworths Group Limited	277	0
Worley Limited	528	0
	15,713	0

**Note 12: Trust Distributions**

	<b>2022</b>	<b>2021</b>
	\$	\$
APA Group	29	0
Regal Investment Fund	3,932	0
Metrics Master Income Trust	865	0
	4,826	0

**Note 13: Rental Income**

	<b>2022</b>	<b>2021</b>
	\$	\$
41 Pioneer Road, Yandina, QLD, 4561	111,034	99,382
	111,034	99,382

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

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Real Estate Properties (Australian - Non Residential)</b>		
41 Pioneer Road, Yandina, QLD, 4561	21,928	75,346
	21,928	75,346
<b>Shares in Listed Companies (Australian)</b>		
ASX Limited	(399)	0
Arafura Resources Limited	(4,472)	0
Aristocrat Leisure Limited	(4,267)	0
Australia And New Zealand Banking Group Limited	(1,684)	0
BHP Group Limited	(10,881)	0
CSL Limited	1,332	0

## Notes to the Financial Statements

For the year ended 30 June 2022

Cleanaway Waste Management Limited	(7,050)	0
Commonwealth Bank Of Australia.	(1,600)	0
Core Lithium Ltd	(1,319)	0
Hastings Technology Metals Ltd	(11,902)	0
Ioneer Ltd	(11,336)	0
L1 Long Short Fund Limited	(8,375)	0
Macquarie Group Limited	(4,301)	0
Mincor Resources NI	(7,339)	0
National Australia Bank Limited	(1,630)	0
News Corporation..	(20,038)	0
Nextdc Limited	(144)	0
Panoramic Resources Limited	(12,665)	0
Pm Capital Global Opportunities Fund Limited	(7,896)	0
Qube Holdings Limited	(4,931)	0
Redflow Limited	(3,028)	0
Service Stream Limited	(4,131)	0
Siteminder Limited	(16,631)	0
Sonic Healthcare Limited	(2,291)	0
South32 Limited	(7,299)	0
Webjet Limited	(4,158)	0
Wesfarmers Limited	(3,468)	0
Woodside Energy Group Ltd	628	0
Woolworths Group Limited	(493)	0
Worley Limited	8,136	0
Xero Limited	(10,633)	0
	(164,269)	0
<b>Stapled Securities</b>		
APA Group	3,176	0
	3,176	0
<b>Units in Listed Unit Trusts (Australian)</b>		
Metrics Master Income Trust	(2,587)	0
Regal Investment Fund	(11,372)	0
	(13,959)	0

## Notes to the Financial Statements

For the year ended 30 June 2022

<b>Units in Unlisted Unit Trusts (Australian)</b>		
Wallis Unit Trust	19,789	(33,393)
	19,789	(33,393)
<b>Total Unrealised Movement</b>	(133,335)	41,953
<b>Realised Movements in Market Value</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	0	0
<b>Changes in Market Values</b>	(133,335)	41,953
<b>Note 15: Income Tax Expense</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	13,268	15,225
Deferred Tax Liability/Asset	(12,765)	4,195
Income Tax Expense	503	19,420
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%	(445)	19,830
Less:		
Tax effect of:		
Non Taxable Contributions	147	0
Increase in MV of Investments	0	6,293
Accounting Trust Distributions	724	0
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0	1,688
Decrease in MV of Investments	20,000	0
Franking Credits	970	0
Credit for Tax Withheld - Foreign resident	13	0
Taxable Trust Distributions	155	0

**Notes to the Financial Statements**

For the year ended 30 June 2022

Rounding	1	0
Income Tax on Taxable Income or Loss	19,823	15,225
Less credits:		
Franking Credits	6,466	0
Credit for Tax Withheld - Foreign resident withholding	90	0
Current Tax or Refund	<u>13,268</u>	<u>15,225</u>

**Note 16: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Wallis Super Fund

# Members Summary Report

As at 30 June 2022

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
<b>Andrew Wallis (Age: 58)</b>											
WALAND00001A - Accumulation											
1,420,737	27,991		(25,352)			4,125	(577)				1,419,828
<b>1,420,737</b>	<b>27,991</b>		<b>(25,352)</b>			<b>4,125</b>	<b>(577)</b>				<b>1,419,828</b>
<b>Joanne Wallis (Age: 58)</b>											
WALJOA00001A - Accumulation											
1,515,576	27,991		(27,038)			4,125	(615)				1,513,019
<b>1,515,576</b>	<b>27,991</b>		<b>(27,038)</b>			<b>4,125</b>	<b>(615)</b>				<b>1,513,019</b>
<b>2,936,313</b>	<b>55,982</b>		<b>(52,390)</b>			<b>8,250</b>	<b>(1,192)</b>				<b>2,932,847</b>

# Wallis Super Fund

## Members Statement

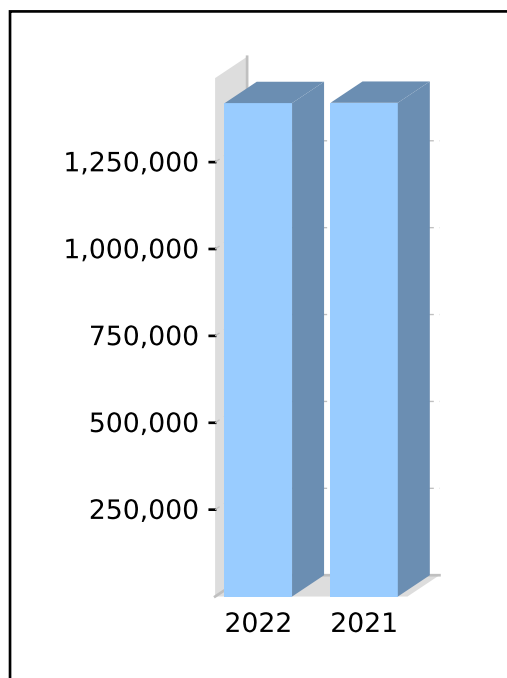
Andrew Wallis  
 13 Elanora Avenue  
 Mooloolaba, Queensland, 4557, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	58	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,419,828
Date Joined Fund:	11/11/1997	Total Death Benefit:	1,419,828
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	1,419,828
<u>Preservation Components</u>	
Preserved	1,419,828
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	9,933
Taxable	1,409,895
Investment Earnings Rate	-2%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,420,737	1,367,549
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	27,500	25,000
Personal Contributions (Non Concessional)	491	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(25,352)	45,203
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125	3,750
Income Tax	(577)	5,766
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		7,500
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,419,828	1,420,736

# Wallis Super Fund Members Statement

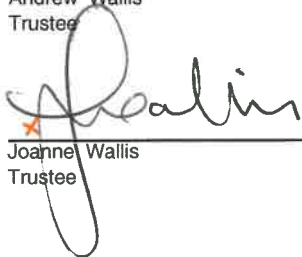
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## Trustee's Disclaimer

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

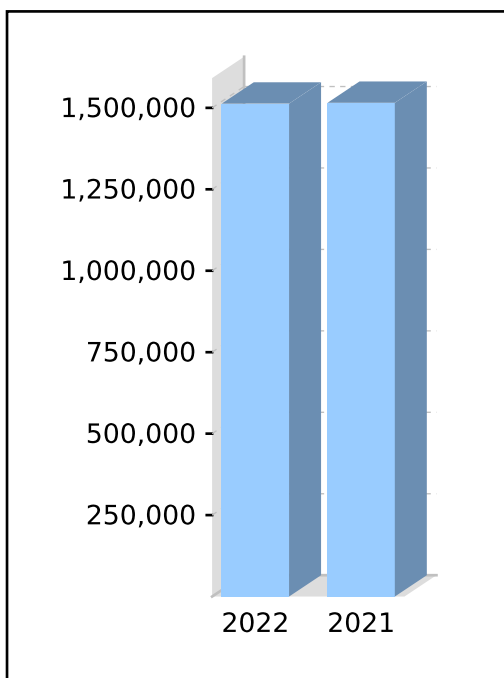
Joanne Wallis  
 13 Elanora Avenue  
 Mooloolaba, Queensland, 4557, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	58	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,513,019
Date Joined Fund:	11/11/1997	Total Death Benefit:	1,513,019
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	1,513,019
<u>Preservation Components</u>	
Preserved	1,513,019
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,901
Taxable	1,501,118
Investment Earnings Rate	-2%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,515,576	1,455,980
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	27,500	25,000
Personal Contributions (Non Concessional)	491	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(27,038)	48,250
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,125	3,750
Income Tax	(615)	6,154
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		3,750
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,513,019	1,515,576

# Wallis Super Fund Members Statement

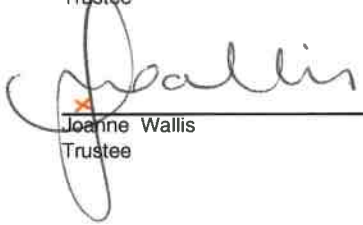
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## Trustee's Disclaimer

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 25 CW 2022 at 13 Elanora Avenue, Mooloolaba, Queensland 4557

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<b>PRESENT:</b>	Andrew Wallis and Joanne Wallis
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the superannuation fund be signed.
<b>ANNUAL RETURN:</b>	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 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
<b>AUDITORS:</b>	<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>
<b>TAX AGENTS:</b>	It was resolved that

# Minutes of a meeting of the Trustee(s)

held on 10 October 2022 at 13 Elanora Avenue, Mooloolaba, Queensland 4557

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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.

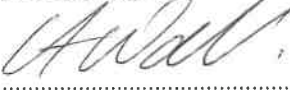
The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**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 –

  
x .....

Andrew Wallis

Chairperson

## Trustees Declaration

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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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.


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

10 October 2022