ULTRA SUPER FUND

ABN 41 873 921 089

Detailed Operating Statement

For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue			
Employers contributions		15,000.00	10,000.00
Members concessional contributions		-	5,000.00
Change in net market value of shares		23,711.18	1,904.69
Change in net market value of property		-	1,020,000.00
Dividends - franked		2,831.11	2,977.13
Dividends - unfranked		6,428.05	1,588.77
Interest received		219.65	13.19
Rent received - Church Road		15,600.00	14,400.00
Rent received - Zillmere Road		89,125.00	85,660.00
Total revenue		152,914.99	1,141,543.78
Expenses			
Accountancy		1,364.00	1,309.00
Actuarial certificate		132.00	132.00
Audit fees		275.00	275.00
Bank fees and charges		15.20	20.40
Bond refunds		-	1,400.00
Depreciation		3,147.00	3,147.00
Fees - ATO supervisory levy		259.00	259.00
Land tax		8,759.95	8,207.45
Lump sum payments - R Knyvett		10,000.00	9,000.00
Pension payments - G Osborne		35,000.00	30,000.00
Postage		24.20	-
Rental property-Church Rd - Rates		2,503.69	2,195.15
- Insurance		1,253.52	1,077.02
- Repairs		218.68	2,522.85
- Water rates		446.82	594.28
Rental property - Zillmere Rd - Rates		10,804.80	10,329.90
- Electricity		418.72	291.59
- Insurance		2,453.46	2,378.65
- Mowing		158.41	550.93
- Water rates		6,873.06	6,413.82
- Repairs		1,599.62	2,672.35
- Storage		3,255.35	-

The accompanying notes form part of these financial statements.

ULTRA SUPER FUND
ABN 41 873 921 089
Detailed Operating Statement
For the year ended 30 June 2023

	Note	2023 $	2022 $
Total expenses		88,962.48	82,776.39
Benefits Accrued as a Result of Operations Before Income Tax		**63,952.51**	**1,058,767.39**
Income tax expense	6	4,174.97	3,441.44
Benefits Accrued as a Result of Operations	7	**59,777.54**	**1,055,325.95**

ULTRA SUPER FUND

ABN 41 873 921 089

Detailed Statement of Financial Position as at 30 June 2023

	2023 $	2022 $
Investments		
Shares - ANZ Banking Group Ltd	71,130.00	-
Shares - Santos Ltd	119,568.00	117,978.00
Shares - Metro Mining Limited	3,384.61	3,076.92
Shares - Brambles Limited	72,050.00	53,550.00
Unit 1 364 Zillmere Rd Zillmere 2 B/R	330,000.00	330,000.00
Unit 2 364 Zillmere Rd Zillmere 2 B/R	330,000.00	330,000.00
Unit 3 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Unit 4 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Unit 5 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Unit 6 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Shop 2 158 Church Rd Zillmere	520,000.00	520,000.00
Stamp duty & legal fees	6,463.00	6,463.00
Total Investments	2,412,595.61	2,321,067.92
Other Assets		
Cash at bank - Sandhurst	44,636.07	75,747.25
Cash at bank - Suncorp	4,523.28	59.72
Energex security deposit	50.00	50.00
Rental property assets - at cost	77,033.47	77,033.47
Less: Accumulated depreciation	(35,664.00)	(32,517.00)
Total other assets	90,578.82	120,373.44
Total assets	2,503,174.43	2,441,441.36
Liabilities		
June PAYG instalment payable	877.00	1,285.00
Provision for income tax	924.97	(1,438.56)
Total liabilities	1,801.97	(153.56)
Net Assets Available to Pay Benefits	**2,501,372.46**	**2,441,594.92**
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	2,501,372.46	2,441,594.92
	2,501,372.46	**2,441,594.92**

The accompanying notes form part of these financial statements.

ULTRA SUPERANNUATION FUND

DETAILED STATEMENT OF MEMBERS FUNDS

All Members	2022	2023
Opening balance	$1,386,268.97	$2,441,594.92
Employer contributions	$10,000.00	$15,000.00
Member concessional	$5,000.00	$0.00
Benefits transferred in	$0.00	$0.00
Share of net income	$1,082,767.39	$93,952.51
Life insurance premiums	$0.00	$0.00
Income tax	-$1,191.44	-$1,924.97
Contributions tax	-$2,250.00	-$2,250.00
Benefits paid	-$39,000.00	-$45,000.00
Closing balance	$2,441,594.92	$2,501,372.46

Garth Osborne Accumulation	2022	2023
Opening balance	$21,419.51	$20,288.59
Employer contributions	$10,000.00	$15,000.00
Member concessional	$5,000.00	$0.00
Benefits transferred	-$21,419.51	$0.00
Share of net income	$7,546.89	$799.54
Life insurance premiums	$0.00	$0.00
Income tax	-$8.30	-$16.38
Contributions tax	-$2,250.00	-$2,250.00
Benefits paid	$0.00	$0.00
Closing balance	$20,288.59	$33,821.74
ETP components		
Tax free component	$0.00	$0.00
Taxable component	$20,288.59	$33,821.74
	$20,288.59	$33,821.74
Preservation components		
Preserved benefit	$0.00	$0.00
Restricted non preserved	$0.00	$0.00
Unrestricted non preserved	$20,288.59	$33,821.74
	$20,288.59	$33,821.74

Rhonda Knyvett Accumulation	2022	2023
Opening balance	$396,443.91	$695,152.65
Employer contributions	$0.00	$0.00
Member concessional	$0.00	$0.00
Benefits transferred	$0.00	$0.00
Share of net income	$308,891.88	$26,709.76
Life insurance premiums	$0.00	$0.00
Income tax	-$1,183.14	-$547.25
Contributions tax	$0.00	$0.00
Benefits paid	-$9,000.00	-$10,000.00
Closing balance	$695,152.65	$711,315.16
ETP components		
Tax free component	$13,861.91	$13,662.50
Taxable component	$681,290.74	$697,652.66
	$695,152.65	$711,315.16
Preservation components		
Preserved benefit	$0.00	$0.00
Restricted non preserved	$0.00	$0.00
Unrestricted non preserved	$695,152.65	$711,315.16
	$695,152.65	$711,315.16

Garth Osborne	Pension	2022	2023
Opening balance		$968,405.55	$1,726,153.68
Employer contributions		$0.00	$0.00
Member concessional		$0.00	$0.00
Benefits transferred in		$21,419.51	$0.00
Share of net income		$766,328.62	$66,443.22
Insurance premiums		$0.00	$0.00
Income tax		$0.00	-$1,361.34
Contributions tax		$0.00	$0.00
Benefits paid		-$30,000.00	-$35,000.00
Closing balance		$1,726,153.68	$1,756,235.56
ETP components			
Tax free component		$19,865.23	$19,462.73
Taxable component		$1,706,288.45	$1,736,772.83
		$1,726,153.68	$1,756,235.56
Preservation components			
Preserved benefit		$0.00	$0.00
Restricted non preserved		$0.00	$0.00
Unrestricted non preserved		$1,726,153.68	$1,756,235.56
		$1,726,153.68	$1,756,235.56

Minutes of Meeting of Trustees
Of Ultra Super Fund
Held At 14 Mecklem Street Strathpine
On 25 Sep 2023

PRESENT:

Garth W Osborne
Rhonda A Knyvett

MINUTES:

It was RESOLVED that the minute of the previous trustees' meeting is confirmed and adopted.

CONTRIBUTIONS RECEIVED:

During the year ended 30 June 2023:

- Concessional contributions of $15000.00 were received from the employer, Degelyn Pty Ltd.
- Non-Concessional contributions of $ Nil were received from the members.
- Concessional contributions of $ Nil were received from the members.

INVESTMENT OF CONTRIBUTIONS:

It was RESOLVED that the contributions received are invested in the following manner:

* Invested in an interest bearing bank account and then used to pay for rental property expenses.

ALLOCATION TO MEMBERS' ACCOUNTS

For the year ended 30 June 2023 it was RESOLVED that the superannuation fund's total earnings after deductions for operating expenses and income tax on earnings, is allocated to each member's account in the same proportion that the balance of the member's account had at the beginning of the year with the total balance of the members' accounts at that time. Any new member's account is to be separately allocated on a time pro-rata basis.

Employer's contributions, net of applicable income tax, made by Degelyn Pty Ltd, were allocated to the respective members' accounts.

Members' contributions, net of applicable income tax, if any, were allocated to the respective members' accounts.

ADOPTION OF FINANCIAL STATEMENTS:

The financial statements of the superannuation fund for the year ended 30 June 2023 were tabled at the meeting. The statements were reviewed.

It was RESOLVED to accept the financial statements as received and adopted.

Minutes of Meeting of Trustees
Of Ultra Super Fund
Held At 14 Mecklem Street Strathpine
On 25 Sep 2023

ALLOCATED PENSION:

Garth Osborne continued his allocated pension.

SIGNATURE OF TRUSTEES' DECLARATION:

It was RESOLVED to authorise two trustees to sign the Trustees' Declaration that is attached to the financial statements for the year ended 30 June 2023.

ADOPTION OF INCOME TAX AND REGULATORY RETURN:

The income tax and regulatory return of the superannuation fund for the year ended 30 June 2023 were tabled at the meeting.

The return and statements were reviewed. It was RESOLVED to accept the return and statements as received and adopted.

SIGNATURE OF INCOME TAX AND REGULATORY RETURN:

It was RESOLVED to authorise one trustee to sign the income tax and regulatory return for the year ended 30 June 2023.

In accordance with current taxation legislation, it was RESOLVED to provide for income tax at 15% of the net earnings and Concessional employers' members' contributions received during the year.

APPOINTMENT OF AUDITOR:

It was RESOLVED that :

Auditbox Pty Ltd
PO Box 75
Alderley Qld 4051

is appointed auditor of the superannuation fund for the ensuing year.

SIGNATURE:

Trustee

Trustee

Resolutions of the Trustees of
Ultra Superannuation Fund
ABN 41 873 921 089
Passed on 25/9/2023

GARTH OSBORNE & RHONDA KNYVETT (the "Trustee") as Trustee for the **Ultra Superannuation Fund** (the "Fund")

RESOLUTION IN RELATION TO THE FUNDS INVESTMENT STRATEGY AND DIVERSIFICATION OF FUND ASSETS WITHIN REGULATION 4.09 OF THE SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994.

Pursuant to the clauses of the Trust Deed, the Trustees of the Ultra Superannuation Fund is in favor of the resolution and considerations set out below.

The Trustee has considered the fund's investment assets and in particular to the diversification or risk of lack of diversification in assets; the level of investment risk the members are comfortable with, and the return the Trustee hopes to secure.

The Trustee considers the assets appropriate having regard to the current and future liquidity needs of the fund's assets; and the fund's ability to pay benefits and other costs it incurs.

The Trustee has considered the members' needs and circumstances in relation to the age and retirement goals of all members in the fund.

The Trustee has conducted a check on the insurance needs of all members in the fund, and that they are satisfied with the insurance (or lack of insurance) they have in place.

RESOVED that the Trustee reaffirm the fund's investment strategy having regard to the above considerations for the 2023 reporting period.

EXECUTED by **GARTH OSBORNE & RHONDA KNYVETT** as Trustee of Ultra Superannuation Fund in accordance with Section 127 of the Corporations Act	))))))	Signature of Trustees