

Steele Family Superannuation Fund

ABN 14 874 120 595

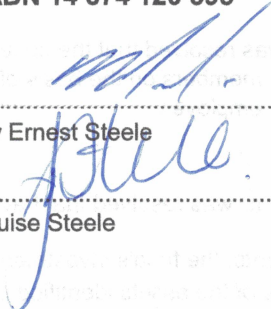
MEMORANDUM OF RESOLUTION
Steele Family Superannuation Fund

It is resolved that the following resolution be adopted in accordance with the provisions of the Constitution of the Fund:

CONTRIBUTIONS RECEIVED

29/07/2022

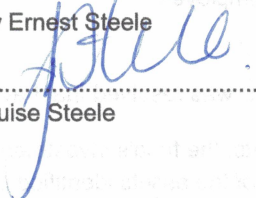
Matthew Ernest Steele



It is further resolved that the following resolution be adopted in accordance with the provisions of the Constitution of the Fund:

29/07/2022

Jane Louise Steele



REVIEW OF INVESTMENT
Strategy

The Trustees have considered the investment strategy of the Fund and have resolved to continue with the current strategy.

The Trustees have also considered the investment strategy of the Fund and have resolved to continue with the current strategy.

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FINANCIAL STATEMENTS

REPORTS AND STATEMENTS

TRUSTEE LIST

Steele Family Superannuation Fund

ABN 14 874 120 595

MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022	2021	
	\$	\$	
Jane Louise Steele			
Withdrawal benefit at beginning of the year	130,671.62	125,607.40	
Share of Net income / (Loss)	6,179.70	6,361.37	
	<u>136,851.32</u>	<u>131,968.77</u>	
Income tax	<u>(944.02)</u>	<u>(1,297.15)</u>	
Withdrawal benefits at end of year	<u>135,907.30</u>	<u>130,671.62</u>	
Comprising:			
Withdrawal benefit which must be preserved	134,907.30	129,671.62	
Withdrawal benefit which is restricted non-preserved	1,000.00	1,000.00	
Tax components:			
Taxable - Taxed	100.00%	135,907.30	130,671.62

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

Contact Details

If you require further information on your withdrawal benefit please contact Jane Steele or write to the Trustees,

Steele Family Superannuation Fund
5 Beneve Court
Berriedale 7010

Steele Family Superannuation Fund

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	2022 \$	2021 \$
NOTE 5: GENERAL ADMINISTRATION EXPENSES		
Accountancy fees	(528.00)	(522.50)
Auditor's remuneration	(330.00)	(440.00)
	<u>(858.00)</u>	<u>(962.50)</u>
NOTE 6: INCOME TAX EXPENSE		
Income tax expense on earnings	(2,148.92)	(2,289.25)
Income tax on contributions - Matthew Ernest Steele	(1,615.75)	(1,576.12)
Supervisory Levy	(259.00)	(259.00)
	<u>(4,023.67)</u>	<u>(4,124.37)</u>
NOTE 8: UNITS IN UNIT TRUSTS		
	2022	QTY 2021
Unit trust 1	210001	210001
	237,867.00	237,867.00
NOTE 7: ACCOUNTS RECEIVABLE		
Sundry debtors	15,094.06	15,050.92
NOTE 9: INTANGIBLE ASSETS		
Formation expenses	20.00	20.00
NOTE 10: PROVISIONS		
Provision for income tax	4,054.37	3,979.70

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

\$

2021

\$

c. Revenue

Revenue is recognised at the market value of the consideration received or receivable.

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

Distribution revenue is recognised when the distribution is received.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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 income 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.

Except for business combinations, 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

These notes should be read in conjunction with the attached compilation report.

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BALANCE SHEET

As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Investments			
Accounts receivable	7	15,094.06	15,050.92
Units in unit trusts	8	237,867.00	237,867.00
Total investments		252,961.06	252,917.92
Other Assets			
Cheque account		69,600.28	48,494.61
Intangible assets	9	20.00	20.00
Total other assets		69,620.28	48,514.61
TOTAL ASSETS		322,581.34	301,432.53
LIABILITIES			
Provisions	10	4,054.37	3,979.70
TOTAL LIABILITIES		4,054.37	3,979.70
NET ASSETS AVAILABLE TO PAY BENEFITS		318,526.97	297,452.83
Represented by:			
Liability for accrued benefits allocated to members' accounts	11	318,526.97	297,452.83

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

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TRUSTEES' DECLARATION


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

In the opinion of the trustees:

- i. the financial statements and notes to the financial statements for the year ended 30/06/2022 present fairly the financial position of the Superannuation Fund at 30/06/2022 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 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 during the year ended 30/06/2022.

Signed in accordance with a resolution of the trustees by:

Director :


Matthew Ernest Steele

Dated :

29/07/2022

Steele Family Superannuation Fund

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FINANCIAL STATEMENTS

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