

Steele Family Superannuation Fund

ABN 14 874 120 595

FINANCIAL STATEMENTS

Contents

# Steele Family Superannuation Fund

ABN 14 874 120 595

## FINANCIAL REPORT

For the year ended 30 June 2022

Prepared by  
**Hamilton Accounting Services**  
P O Box 154  
SANDY BAY TAS 7006

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# Steele Family Superannuation Fund

ABN 14 874 120 595

## COMPILATION REPORT TO Steele Family Superannuation Fund

We have compiled the accompanying special purpose financial statements of Steele Family Superannuation Fund , which comprise the balance sheet as at 30/06/2022 , the income 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 is 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 significant accounting policies used are 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 significant accounting policies 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 significant accounting policies 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 trustee who is 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.

Name of Firm Hamilton Accounting Services

Name of Partner   
John W Hamilton

Hamilton Accounting Services  
P O Box 154  
SANDY BAY TAS 7006

Dated : 29/07/2022

# Steele Family Superannuation Fund

ABN 14 874 120 595

## INCOME STATEMENT

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Employers' contributions	2	10,771.68	10,507.46
Interest received	3	87.29	207.73
Trust distribution received	4	15,096.84	15,054.00
		<u>25,955.81</u>	<u>25,769.19</u>
<b>EXPENSES</b>			
General administration expenses	5	(858.00)	(962.50)
		<u>(858.00)</u>	<u>(962.50)</u>
<b>BENEFITS ACCRUED BEFORE INCOME TAX</b>			
		<u>25,097.81</u>	<u>24,806.69</u>
Income tax expense	6	(4,023.67)	(4,124.37)
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>			
		<u>21,074.14</u>	<u>20,682.32</u>

*m/a*

# Steele Family Superannuation Fund

ABN 14 874 120 595

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

\$

2021

\$

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 on 30/06/2022 by the directors of the trustee company.

#### 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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- 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 values have 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; and
- (iv) investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

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

# Steele Family Superannuation Fund

ABN 14 874 120 595

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

2022

2021

\$

\$

tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### 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. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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.

These notes should be read in conjunction with the attached compilation of Steele Family Superannuation Fund Accountants.

### h. Subsequent Events

Post the financial year end, the trustee note that due to Covid 19 there has been a detrimental impact to the global equity market. Other asset markets, including property may also adversely affected. These events may have materially impacted on the current and future market value of assets held in various classes within the fund. However, due to the rapid and ongoing changes, an estimate of the decline cannot be determined at this time.

### NOTE 2: EMPLOYER'S CONTRIBUTIONS

Employer's contributions (Taxable) - Matthew Ernest Steele	10,771.68	10,507.46
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### NOTE 3: INTEREST RECEIVED

Interest received - Bank loan	87.29	207.73
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### NOTE 4: TRUST DISTRIBUTION RECEIVED

Trust distributions received - Unit trust 1	15,096.84	15,054.00
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These notes should be read in conjunction with the attached compilation report.

# Steele Family Superannuation Fund

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## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2022

	2022 \$	2021 \$	
<b>Matthew Ernest Steele</b>			
Withdrawal benefit at beginning of the year	166,781.21	151,643.19	
Employer contributions	10,771.70	10,507.40	
Share of Net income / (Loss)	7,887.41	7,746.61	
	<u>185,440.32</u>	<u>169,897.20</u>	
Income tax	<u>(2,820.65)</u>	<u>(3,115.99)</u>	
Withdrawal benefits at end of year	<u>182,619.67</u>	<u>166,781.21</u>	
Comprising:			
Withdrawal benefit which must be preserved	182,007.67	166,169.21	
Withdrawal benefit which is restricted non-preserved	612.00	612.00	
Tax components:			
Taxable - Taxed	100.00%	182,619.67	166,781.21

### 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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## MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES OF Steele Family Superannuation Fund

### CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year the allocated to members on the basis of the schedule provided by the principal fund employer.

### REVIEW OF INVESTMENT STRATEGY: existing

It was resolved that having regard to the composition of the fund's investments, the fund's investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

It was resolved that the Fund's existing investment strategy has been reviewed by the trustees who after considering:

(1) the risk involved in making , holding and realising, and the likely return

from the Fund's investments having regards to its objectives and its expressed cash flow requirements,

(2) the composition of the fund's investments as a whole including the extent to which the investment are diverse or involve the funds being exposed to risks from inadequate diversification,

(3) the liquidity of the fund's investments having regard to its expected cash flow requirements and,

(4) the ability of the fund to discharge its existing and prospective liabilities is satisfied that the said investment strategy requires no further modification or adaption at the time.

### ALLOCATION.OF NET INCOME;

It was resolved that the net income of the fund be proportionally allocated to members based on the member's daily fund balance.

### REPORTS AND STATEMENTS:

The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30th June 2021 were tabled.

It was resolved that:

(a) The Statement of Financial Position, Operating Statement and Notes

thereto, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration.

(b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and

(c) The Trustee's Declaration be adopted and signed by the trustee.

### 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 Section 126K of the SIS Act.

### AUDITORS:

It was resolved that Financial Reports and Annual Returns be forwarded to