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Financial statements and reports for the year ended  
30 June 2022

Steele Family Super Fund

**Steele Family Super Fund**  
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## Steele Family Super Fund

# Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
Macquarie Cash Management Account		0	49,367
<b>Total Other Assets</b>		<u>0</u>	<u>49,367</u>
<b>Total Assets</b>		<u>0</u>	<u>49,367</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0	8,357
<b>Total Liabilities</b>		<u>0</u>	<u>8,357</u>
<b>Net assets available to pay benefits</b>		<u>0</u>	<u>41,010</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Steele, Gregory John - Accumulation		0	41,010
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>0</u>	<u>41,010</u>

## Steele Family Super Fund

# Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	7	0	2,901
Dividends Received	6	0	7,402
Interest Received		24	296
<b>Contribution Income</b>			
Employer Contributions		0	20,833
Personal Non Concessional		0	5,390
Other Contributions		0	827
<b>Total Income</b>		<u>24</u>	<u>37,650</u>
<b>Expenses</b>			
Accountancy Fees		2,200	9,240
ATO Supervisory Levy		259	518
BT Wrap Fees		0	7,670
Bank Charges		0	20
		<u>2,459</u>	<u>17,448</u>
<b>Member Payments</b>			
Life Insurance Premiums		0	14,491
Life Insurance Premiums (Non Deductible)		0	804
Benefits Paid/Transfers Out		38,576	1,021,659
<b>Investment Losses</b>			
Changes in Market Values	8	0	(34,289)
<b>Total Expenses</b>		<u>41,035</u>	<u>1,020,113</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(41,011)</u>	<u>(982,463)</u>
Income Tax Expense	9	0	8,357
<b>Benefits accrued as a result of operations</b>		<u>(41,011)</u>	<u>(990,820)</u>

# 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 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 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.

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. 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: Banks and Term Deposits

	2022 \$	2021 \$
<b>Banks</b>		
Macquarie Cash Management Account	0	49,367
	<hr/> 0	<hr/> 49,367

## Note 3: Liability for Accrued Benefits

**Steele Family Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2022

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	41,011	1,031,831
Benefits accrued as a result of operations	(41,011)	(990,820)
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	0	41,011

**Note 4: 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	<hr/> 0	<hr/> 41,011

**Note 5: Guaranteed Benefits**

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

**Note 6: Dividends**

	2022 \$	2021 \$
Amcors Plc	0	718
Ansell Limited	0	638
Australia And New Zealand Banking Group Limited	0	223
BHP Group Limited	0	1,926
Commonwealth Bank Of Australia.	0	276
Fortescue Metals Group Ltd	0	1,550
Macquarie Group Limited	0	340
National Australia Bank Limited	0	371
Qube Holdings Limited	0	224
South32 Limited	0	9
Telstra Corporation Limited.	0	617
Woodside Petroleum Limited	0	201
Woolworths Group Limited	0	309
	<hr/>	<hr/>
	0	7,402

**Steele Family Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 7: Trust Distributions**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vanguard Property Securities Index	0	105
Vanguard International Shares Index	0	311
Ishares S&p 500 Etf	0	83
Ishares Core Composite Bond Etf	0	151
Vanguard Conservative Index Fund	0	1,648
Ishares Core S&p/asx 200 Etf	0	106
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	0	68
Vanguard Aust Fixed Interest Index	0	429
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	0	2,901
	<hr/>	<hr/>

**Note 8: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Managed Investments (Australian)</b>		
Ausbil Inv Tr Aust Active Equity Fd	0	999
Fidelity Aust Equities Fd	0	(5,930)
Ishares Core Composite Bond Etf	0	(359)
Ishares Core S&p/asx 200 Etf	0	(2,031)
Ishares S&p/asx Small Ordinaries Etf	0	(845)
Magellan Global Fd	0	(14,197)
Sgh Ice	0	109
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	0	(227)
Vanguard Aust Fixed Interest Index	0	(4,546)
Vanguard Conservative Index Fund	0	(7,834)
Vanguard International Shares Index	0	(20,091)
Vanguard Property Securities Index	0	(1,734)
	<hr/>	<hr/>
	0	(56,687)
	<hr/>	<hr/>
<b>Shares in Listed Companies (Australian)</b>		
Ancor Plc	0	(4,968)
Ansell Limited	0	(21,454)
Aristocrat Leisure Limited	0	2,071



**Steele Family Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2022

Australia And New Zealand Banking Group Limited	0	3,352
BHP Group Limited	0	(10,186)
Commonwealth Bank Of Australia.	0	3,321
Fortescue Metals Group Ltd	0	(6,424)
Ishares S&p 500 Etf	0	(6,536)
Lendlease Group	0	1,548
Macquarie Group Limited	0	(11,083)
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	0	3,705
National Australia Bank Limited	0	12,708
Qube Holdings Limited	0	(5,034)
Ramsay Health Care Limited	0	(3,577)
South32 Limited	0	338
Telstra Corporation Limited.	0	15,878
Virgin Money Uk Plc	0	410
Woodside Petroleum Limited	0	10,947
Woolworths Group Limited	0	(1,048)
	0	(16,031)
<b>Total Unrealised Movement</b>	0	(72,718)

**Realised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Managed Investments (Australian)</b>		
Ausbil Inv Tr Aust Active Equity Fd	0	867
Fidelity Aust Equities Fd	0	6,098
Ishares Core Composite Bond Etf	0	455
Ishares Core S&p/asx 200 Etf	0	2,715
Ishares S&p/asx Small Ordinaries Etf	0	2,503
Magellan Global Fd	0	15,167
Sgh Ice	0	1,003
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	0	2,375
Vanguard Aust Fixed Interest Index	0	4,201
Vanguard Conservative Index Fund	0	7,203

**Steele Family Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2022

Vanguard International Shares Index	0	21,738
Vanguard Property Securities Index	0	3,852
	0	68,177
<b>Shares in Listed Companies (Australian)</b>		
Amcors Plc	0	10,560
Ansell Limited	0	28,334
Aristocrat Leisure Limited	0	918
Australia And New Zealand Banking Group Limited	0	(2,462)
BHP Group Limited	0	11,012
Commonwealth Bank Of Australia.	0	(3,318)
Fortescue Metals Group Ltd	0	11,051
Ishares S&p 500 Etf	0	8,538
Lendlease Group	0	(1,257)
Macquarie Group Limited	0	14,327
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	0	(3,885)
National Australia Bank Limited	0	(11,140)
Qube Holdings Limited	0	3,925
Ramsay Health Care Limited	0	2,200
South32 Limited	0	(269)
Telstra Corporation Limited.	0	(18,499)
Virgin Money Uk Plc	0	(451)
Woodside Petroleum Limited	0	(12,659)
Woolworths Group Limited	0	1,902
	0	38,827
<b>Total Realised Movement</b>	0	107,004
<b>Changes in Market Values</b>	0	34,286
<b>Note 9: Income Tax Expense</b>		
	<b>2022</b>	<b>2021</b>
The components of tax expense comprise	\$	\$
Current Tax	0	8,357

**Steele Family Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2022

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Income Tax Expense	0	8,357
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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%	(6,152)	(147,369)
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Less:

Tax effect of:

Non Taxable Contributions	0	890
Realised Accounting Capital Gains	0	16,051
Accounting Trust Distributions	0	435

Add:

Tax effect of:

Decrease in MV of Investments	0	10,908
SMSF Non-Deductible Expenses	0	120
Benefit Payments	5,786	153,249
Franking Credits	0	384
Foreign Credits	0	5
Net Capital Gains	0	10,784
Taxable Trust Distributions	0	232
Distributed Foreign Income	0	61
Tax Losses	365	0
Rounding	1	(43)
Income Tax on Taxable Income or Loss	0	10,955

Less credits:

Franking Credits	0	2,562
Foreign Credits	0	36

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Current Tax or Refund	0	8,357
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# Steele Family Super Fund

## Trustees Declaration

G.T. Steele Family Pty Ltd ACN: 169046495

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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 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 directors of the trustee company 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) Regulations 1994; and
- to the knowledge of the directors of the trustee company, 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.

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

.....  
Gregory John Steele  
G.T. Steele Family Pty Ltd  
Director

11 April 2022

**Steele Family Super Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(41,011.00)
<b>Add</b>	
Benefits Paid/Transfers Out	38,576.00
	<hr/>
	38,576.00
SMSF Annual Return Rounding	(1.00)
	<hr/>
<b>Taxable Income or Loss</b>	<b>(2,436.00)</b>
	<hr/>
Income Tax on Taxable Income or Loss	0.00
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<b>0.00</b>
	<hr/>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
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<b>AMOUNT DUE OR REFUNDABLE</b>	<b>0.00</b>
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Cannot generate Investment Summary report. Investment Summary has no data to prepare