
Financial Statements and Reports
for the year ended
30 June 2022

The Stewart & Sons Steel Superannuation Fund

Prepared for: Stewart and Sons (BDC) Super Pty Ltd

The Stewart & Sons Steel Superannuation Fund

Reports Index

Compilation Report	ÁÆ
Operating Statement	ÁÇ
Detailed Operating Statement	ÁÈ
Statement of Financial Position	ÁÉ
Statement of Taxable Income	ÁÊ
Investment Summary	ÁË
Notes to the Financial Statements	ÁÏ
Members Summary	ÁÏ
Consolidated Members Statement	ÁÏ
Trustee Minute / Resolution	ÁÏ
Trustees Declaration	ÁÏ

The Stewart & Sons Steel Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the The Stewart & Sons Steel Superannuation 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 The Stewart & Sons Steel Superannuation 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.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 11/08/2022

The Stewart & Sons Steel Superannuation Fund

Operating Statement

Q | Á@Á^æÁ } á^áÁÉÁR } ^ÁÉGG

	Note	2022 \$	2021 \$
Income			
Investment Income			
Öæá^ } á^Á^&á^á	J	JHÉÍH	IÌÉÌI
Qç^&á^&á^á		ÍÉII	FGÉH
ÚI[]^cÁQ&{^	FE	ÍGGÉHG	HÌÉI
Investment Gains			
Ó@^*^&ÁÁæ^óæ^	FF		
ÁÁ^á^áÁ [ç^ ^] óÁÁæ^óæ^		GÌÉGJ	€
ÁÁ^á^áÁ [ç^ ^] óÁÁæ^óæ^		QÉÉJID	IIFÉJ
ÁÁ^c@Á^çæ^æ^}		QÉÉID	€
Contribution Income			
Ò[] ^ÁÁ[]dæ^ç^}		FÍÉJ	FÍÉJ
Ú^[] }æÁ[] &^•}æ^		ÍÍÉGG	ÍÉÉ€
Total Income		<u>IÌGÉJÍ</u>	<u>FÉÍÉÍÍ</u>
Expenses			
Q&[] }æ^ &Á^		JÉI€	JÉI€
QVUÁ^]^çá [Í^Á^ç^		GJ	GJ
QÉ áá[]^cÁ^ }^ }^æ^}		H€	H€
QÉJÁ^		ÍÍ	ÍÍ
Ó@^ \Á@^*^		FFJ	FFI
Ú^ }æÁ[]^cÁ[]^ }^		FGÉFJ	GHÉH
		<u>FHÉÍG</u>	<u>GÉÍÍ</u>
Member Payments			
Ú^ }æ^ }^Áæ^		FFJÉ€	IIFÉI€
Öæá^ }ÁGHÁæ^		FFÉ€	FHÉF
Total Expenses		<u>GÍÉFH</u>	<u>HGÉÍÍ</u>
Benefits accrued as a result of operations before income tax			
Q&[]^Á^Á^cÁ[]^ }^	FG	IÌHÈH	JHÈJ
Benefits accrued as a result of operations		<u>GÉÍÍ</u>	<u>FÍÉÍ</u>
		<u>IÍÉG</u>	<u>JGÉJG</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Stewart & Sons Steel Superannuation Fund

Detailed Operating Statement

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	2022	2021
	\$	\$
Income		
Investment Income		
Öææ^ } á^ÁÜ^&^æ^á		
Ó^æ@Ö } ^Á^ Á^æ^á	FÊÍ G	FÊÍ G
ÓPÚÁÖ[] Á^æ^á	Í FÊÍ Í	Í ÊÍ €
Ó á^æ^á á^áÉ	GÊÍ G	€
Ó á^æ^á Á^æ^á	Í G	Í H
Ö[] Á^æ^á Á^æ^á	Í G	Í J
Ö } á^æ^á Á^æ^á	G Í	€
Ö á^æ^á Á^æ^á	FÍ ÊÍ €	FÊÍ €
Pææ } á^æ^á Á^æ^á	Í ÊÍ	HÊÍ
Ú^æ^á Á^æ^á	GÊÍ G	JÊÍ G
Úæ^á Á^æ^á	Í ÊÍ G	GÊÍ €
Ú[] Á^æ^á Á^æ^á	Í ÊÍ	Í H
Y ^æ^á Á^æ^á	JÊÍ Í	Í ÊÍ
Y [] Á^æ^á Á^æ^á	FÊÍ	FÊÍ
	JHÊÍ H	Í ÊÍ
Q á^æ^á Á^æ^á		
PÖÁÖÁ €FF	GÊÍ FF	€
Y ^æ^á Á^æ^á	HÍ	G
Y ^æ^á Á^æ^á	€	GÊÍ Í
Y ^æ^á Á^æ^á	GÊÍ G	Í ÊÍ J
Y ^æ^á Á^æ^á	FÊÍ €	GÊÍ F
	Í ÊÍ	FÊÍ H
Ú[] Á^æ^á Á^æ^á		
FÍ Á^æ^á Á^æ^á	Í GÊÍ G	HÍ ÊÍ
	Í GÊÍ G	HÍ ÊÍ
Contribution Income		
Ö[] Á^æ^á Á^æ^á		
Ó á^æ^á Á^æ^á	Í ÊÍ J	Í ÊÍ
Öææ^á Á^æ^á	Í ÊÍ J	Í ÊÍ
	FÍ ÊÍ	FÍ ÊÍ
Ú^æ^á Á^æ^á		
Ó á^æ^á Á^æ^á	FJÊÍ F	FÍ ÊÍ G
Öææ^á Á^æ^á	FJÊÍ F	FÍ ÊÍ G
Öææ^á Á^æ^á	G ÊÍ €	G ÊÍ €
	Í ÊÍ €	Í ÊÍ €
Investment Gains		
Ú^æ^á Á^æ^á		
Ú^æ^á Á^æ^á		
Í €Á[] Á^æ^á	Í ÊÍ	€
Í GÁ[] Á^æ^á	Í ÊÍ €	€
Í Í Á[] Á^æ^á	FÊÍ €	€
	GÍ ÊÍ €	€
Ú^æ^á Á^æ^á		
Ó á^æ^á Á^æ^á	FÊÍ J	€
	FÊÍ J	€
W á^æ^á Á^æ^á		
Ú^æ^á Á^æ^á		

The accompanying notes form part of these financial statements.

Refer to compilation report

The Stewart & Sons Steel Superannuation Fund

Detailed Operating Statement

Q I A @ A ^ a s A } a ^ a A H E R } ^ A G E G G

	2022	2021
	\$	\$
F I A O e l } l a ^ A d ^ d O } a a a ^ ! * I € A S [A H D R @ } a O c a E S ^ } a * d } I G S [A H D R @ } a O c a E S ^ } a * d } I I A S [A I D R @ } a O c a E S ^ } a * d }	€ F I E I G F I E I F Q J E I I D	í G G E I G Q i E I I D Q F E E I D Q i E I I D
U e a ^ a } A s a e a A O [{] a } a ^ A C E . d a a a } D O ^ a s @ O } ^ ! * ^ A s a a r a O P U A O [~] A s a a r a O [l a s A s a a r a E O i a e a l ^ . A s a a r a O [, } ^ ! A O a A s a a r a O { l i a a A U ^ . [~ ! & ^ A O } a ^ a e [~ ! A O [~] A s a a r a Q l e . & ^ A T ^ e p A O [~] A s a P a a a } a ^ A C E . d a a a O a } A s a a r a U ^ * a A U ^ . [~ ! & ^ A s a a r a U a e d . A s a a r a U [~ o H G A s a a r a Y ^ . d a e A O a } a ^ A O [i] [l a a a } Y [[a . a ^ A O } ^ ! * ^ A O [~] A s a Y [[l , [l o A O [~] A s a a r a	í i E I I Q F E F G D Q F E I I D Q F E F I D Q F E I D Q F E E í E I I Q G E I E D í E H Q E E I G D J E F E G E I I Q G E I F D F E H U F E I E	Q E I I G D í G G E I F F J E F I F E F I G E I I H I E J E € í i E I E í G E I Q H I E I I D í i E I I G E I G í F E G E € F E G I F I I E I H
U o @ l A U ^ c a e } a a a } .	Q E I I D Q E I I D	€ €
U o @ l A Q c ^ . d ^ } d O a a } E I } . . . ^ .	Q E D	€
Changes in Market Values	H I E I H	í i F E G E
Total Income	í i G E J I	F E G I E I I
Expenses	J E I E í I G J H E F F J	J E I E í I G J H E F F I
U ^ } a A U [] ^ i c A O [] ^ } . . ^ . Q E [] l a a a A O ^ . O [{ { a . a } O ^ } ^ A s a a r a } O l ^ & d A a r Q . ~ l a e & S a e a A a e S ^ * a A O ^ . U a e ^ . U ^ } a a . A B A T a a e } a e &	J E I I í E I I F E E J J í E F F J E I I H I E F I F E I I í i E I I í E I H	€ € H E I I í E I H í E I I í E I F G E E E € í F E H E F F G I
Member Payments	F G E F J	C H E I H H
O e a a } A G H A a e A U e , a d E O a e A O B & { ~ l a a a } A C B & { ~ l a a a } D	H E I E	H E I E

The accompanying notes form part of these financial statements.

Refer to compilation report

The Stewart & Sons Steel Superannuation Fund

Detailed Operating Statement

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	2022	2021
	\$	\$
ÁÚ, ædÖæáÁÖ& { ~ æá } ÁÖ& { ~ æá } D	HÉí €	HÉí €
ÁÚ, ædÖæáÁÖ& { ~ æá } ÁÖ& { ~ æá } D	HÉí €	ÍÉÍ F
	FFÉ €	FHÉ F
Ú^} • á } • ÁÚæá		
ÁÚ, ædÖæáÁÚ^} • á } ÁÖ& { ~ æá } ÁÖæ^áÁÚ^} • á } D	I GÉ €€	€
ÁÚ, ædÖæáÁÚ^} • á } ÁÖ& { ~ æá } ÁÖæ^áÁÚ^} • á } D	I GÉ €€	HJÉí €
ÁÚ, ædÖæáÁÚ^} • á } ÁÖ& { ~ æá } ÁÖæ^áÁÚ^} • á } D	H É€€	HFÉí €
	FFJÉ €€	Í FÉí €
Total Expenses	G Í É FG	HG É Í
Benefits accrued as a result of operations before income tax	I Í H Éí H	JHJ Éí J
Income Tax Expense		
Q& { ^ÁæÁÖ } ^ • ^	G É í í	Fí Éí í
Ú: á: Á^æ • ÁV, á^íÉÚç^: ÁÚ: [çã á } Á: ÁQ& { ^Áæ	€	G
Total Income Tax	G É í í	Fí Éí í
Benefits accrued as a result of operations	I Í É G	J G É J G

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Refer to compilation report

The Stewart & Sons Steel Superannuation Fund
Statement of Financial Position

01/01/2022 - 31/12/2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Úlax óð á ÁÓ ~ á { ^ } óð Á { á } Á [,] Á á ^ D	G	11 000 €	11 000 J
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D	H	1 000 000 €	1 000 000 €
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D	I	1 000 000 J	1 000 000 J
Total Investments		<u>2 011 000 €</u>	<u>2 011 000 €</u>
Other Assets			
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		11 €	11 €
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 G	1 H
Y á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 F	1 000 000 E
Y á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 J	1 000 000 H
Y á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 H	1 000 000 F
Y á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 J	1 000 000 I
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 H	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 F	1 000 000 E
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 F	1 000 000 E
Total Other Assets		<u>4 000 000 €</u>	<u>4 000 000 €</u>
Total Assets		<u>6 022 000 €</u>	<u>6 022 000 €</u>
Liabilities			
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Total Liabilities		<u>2 000 000 €</u>	<u>2 000 000 €</u>
Net assets available to pay benefits		<u>4 022 000 €</u>	<u>4 022 000 €</u>
Liability for accrued benefits allocated to members' accounts			
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F
Ú á Á Ó ~ á { ^ } óð Á { á } Á [,] Á á ^ D		1 000 000 €	1 000 000 F

The accompanying notes form part of these financial statements.

Refer to compilation report

The Stewart & Sons Steel Superannuation Fund

Statement of Financial Position

As at 31/12/2022

	Note	2022	2021
		\$	\$
Total Liability for accrued benefits allocated to members' accounts		<u>FFÊCGÊ JĪ</u>	<u>FÊĪĪ ÊĪJ</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Stewart & Sons Steel Superannuation Fund

Statement of Taxable Income

Q | Á@ Á^æÁ } á^áÁÉÁR } ^ÁÉGG

	2022
	\$
Ó^ ^-á Á&& ^áÁe ÁeÁ^ ^ ó^ Á^ ^!æá } •	11 811 8€€
Less	
Ó^ ^{ } ó& !!^ } ó^ ^ } á } á } { ^	H 1 81 0€€
Ü^æá ^áÁ&& ^ } ó } * Áóá áæÁóá •	G 1 81 0€€
	<hr/> 11 811 8€€
Add	
Uó@!Á [] Á^á ^ &æ ÁÁó [^ } • ^ •	FF 81 0€€
Ö& ^æ ^á Á XÁ -á ç^ • ó ^ } •	G 81 1 8€€
ÜT ÜÓÁ [] Á^á ^ &æ ÁÁó [^ } • ^ •	1 1 81 1 8€€
Ú^ } • á } Áúæ { ^ } •	FFJ 81 0€€
Óá \ á * Áó!ááá	H 1 81 0€€
Ü^ Áóá áæÁóá •	F 1 1 81 1 8€€
	<hr/> 1 81 81 8€€
ÜT ÜÓÁ [] ^ áÁ^c ! } Áú [^ } áá *	G 81 0€€
Taxable Income or Loss	<hr/> 11 811 8€€
Q& { ^ÁæÁ } Áææ ÁÁó { ^Á!Áó } • •	11 811 8€€
Less	
Óá \ á * Áó!ááá	H 1 81 0€€
	<hr/>
CURRENT TAX OR REFUND	G 81 1 8€€
Ú^ ^!çá [] Á^ç^	G J 8€€
Q& { ^ÁæÁ } • ç { ^ } • Áúáá	G H 1 81 1 8€€
AMOUNT DUE OR REFUNDABLE	<hr/> G 81 81 1 8€€

The Stewart & Sons Steel Superannuation 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%	
Cash/Bank Accounts									
NAB TD 7011		702,810.810000	702,810.81	702,810.81	702,810.81			6.37 %	
Westpac Business One		25,957.520000	25,957.52	25,957.52	25,957.52			0.24 %	
Westpac Maxi Account		1,620,131.100000	1,620,131.10	1,620,131.10	1,620,131.10			14.69 %	
Westpac TD293252		1,045,263.240000	1,045,263.24	1,045,263.24	1,045,263.24			9.48 %	
Westpac TD751369		444,595.250000	444,595.25	444,595.25	444,595.25			4.03 %	
			3,838,757.92		3,838,757.92			34.81 %	
Other Revaluations									
Other Revaluations						(4,578.43)			
						(4,578.43)		0.00 %	
Plant and Equipment (at written down value)									
Plant and Equipment (at written down value)		55,060.310000	55,060.31	55,060.31	55,060.31			0.50 %	
			55,060.31		55,060.31			0.50 %	
Real Estate Properties (Australian - Non Residential)									
IP-004	15 Enterprise Street, Bundaberg	1.00	5,637,000.000000	5,637,000.00	5,801,360.84	5,801,360.84	(164,360.84)	(2.83) %	51.11 %
			5,637,000.00		5,801,360.84	(164,360.84)	(2.83) %	51.11 %	
Shares in Listed Companies (Australian)									
BPT.AX	Beach Energy Limited	98,115.00	1.725000	169,248.38	1.27	124,179.79	45,068.59	36.29 %	1.53 %
BHP.AX	BHP Group Limited	4,100.00	41.250000	169,125.00	31.10	127,507.59	41,617.41	32.64 %	1.53 %
BLD.AX	Boral Limited.	33,459.00	2.590000	86,658.81	0.68	22,644.71	64,014.10	282.69 %	0.79 %
BXB.AX	Brambles Limited	2,487.00	10.710000	26,635.77	11.16	27,764.50	(1,128.73)	(4.07) %	0.24 %
DOW.AX	Downer Edi Limited	2,385.00	5.050000	12,044.25	7.04	16,802.31	(4,758.06)	(28.32) %	0.11 %
EMR.AX	Emerald Resources NI	106,000.00	1.100000	116,600.00	0.28	29,976.80	86,623.20	288.97 %	1.06 %
EDV.AX	Endeavour Group Limited	1,479.00	7.570000	11,196.03	3.86	5,710.14	5,485.89	96.07 %	0.10 %
FMG.AX	Fortescue Metals Group Ltd	5,000.00	17.530000	87,650.00	6.27	31,341.00	56,309.00	179.67 %	0.79 %
NAB.AX	National Australia Bank Limited	5,570.00	27.390000	152,562.30	20.98	116,877.14	35,685.16	30.53 %	1.38 %
RRL.AX	Regis Resources Limited	85,319.00	1.300000	110,914.70	3.74	319,441.33	(208,526.63)	(65.28) %	1.01 %

The Stewart & Sons Steel Superannuation 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%
STO.AX Santos Limited	27,304.00	7.420000	202,595.68	4.75	129,642.73	72,952.95	56.27 %	1.84 %
S32.AX South32 Limited	27,800.00	3.940000	109,532.00	1.88	52,161.09	57,370.91	109.99 %	0.99 %
WBC.AX Westpac Banking Corporation	8,461.00	19.500000	164,989.50	26.98	228,285.38	(63,295.88)	(27.73) %	1.50 %
WDS.AX Woodside Energy Group Ltd	740.00	31.840000	23,561.60	29.76	22,022.40	1,539.20	6.99 %	0.21 %
WOW.AX Woolworths Group Limited	1,516.00	35.600000	53,969.60	23.70	35,936.19	18,033.41	50.18 %	0.49 %
			1,497,283.62		1,290,293.10	206,990.52	16.04 %	13.58 %
			11,028,101.85		10,985,472.17	38,051.25	0.35 %	100.00 %

The Stewart & Sons Steel Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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 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.

The Stewart & Sons Steel Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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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.

The Stewart & Sons Steel Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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. 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.

f. 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: Plant and Equipment (at written down value)

	2022 \$	2021 \$
Plant and Equipment (at written down value)	55,060	65,159
	<hr/> 55,060	<hr/> 65,159

The Stewart & Sons Steel Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 3: Real Estate Properties (Australian - Non Residential)

	2022	2021
	\$	\$
15 Enterprise Street, Bundaberg	5,637,000	5,637,000
67 (Lot 66) Johanna Blvd, Kensington	0	467,392
50 (Lot 33) Johanna Blvd, Kensington	0	301,232
52 (Lot 34) Johanna Blvd, Kensington	0	315,436
	5,637,000	6,721,060

Note 4: Shares in Listed Companies (Australian)

	2022	2021
	\$	\$
BHP Group Limited	169,125	199,137
Boral Limited.	86,659	245,924
Beach Energy Limited	169,248	121,663
Brambles Limited	26,636	28,451
Downer Edi Limited	12,044	13,332
Endeavour Group Limited	11,196	0
Emerald Resources NI	116,600	95,400
Fortescue Metals Group Ltd	87,650	116,700
National Australia Bank Limited	152,562	139,490
Regis Resources Limited	110,915	198,474
South32 Limited	109,532	81,454
Santos Limited	202,596	193,585
Westpac Banking Corporation	164,990	207,383
Woodside Energy Group Ltd	23,562	0
Woolworths Group Limited	53,970	56,394
	1,497,285	1,697,387

The Stewart & Sons Steel Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 5: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Westpac Business One	25,958	22,043
Westpac Maxi Account	1,620,131	177,509
	1,646,089	199,552
Term Deposits		
NAB TD 7011	702,811	700,000
Westpac TD293252	1,045,263	1,043,051
Westpac TD751369	444,595	443,486
	2,192,669	2,186,537

Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	10,878,469	10,041,326
Benefits accrued as a result of operations	445,228	925,795
Current year member movements	(200,900)	(88,652)
	11,122,797	10,878,469

Note 7: 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	11,122,797	10,878,469

Note 8: Guaranteed Benefits

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

The Stewart & Sons Steel Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 9: Dividends

	2022	2021
	\$	\$
BHP Group Limited	41,685	8,470
Beach Energy Limited	1,962	1,962
Boral Limited.	2,342	0
Brambles Limited	729	637
Downer Edi Limited	572	549
Endeavour Group Limited	288	0
Fortescue Metals Group Ltd	14,850	12,350
National Australia Bank Limited	6,837	3,121
Regis Resources Limited	2,523	9,852
Santos Limited	5,325	2,520
South32 Limited	5,397	883
Westpac Banking Corporation	9,854	6,958
Woolworths Group Limited	1,398	1,465
	93,762	48,767

Note 10: Rental Income

	2022	2021
	\$	\$
15 Enterprise Street, Bundaberg	522,032	388,044
	522,032	388,044

Note 11: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Other Revaluations		
Other Revaluations	(4,578)	0
	(4,578)	0
Real Estate Properties (Australian - Non Residential)		
15 Enterprise Street, Bundaberg	0	722,072
50 (Lot 33) Johanna Blvd, Kensington	14,342	(58,448)
52 (Lot 34) Johanna Blvd, Kensington	15,181	(61,204)
67 (Lot 66) Johanna Blvd, Kensington	(69,977)	(36,854)
	(40,454)	565,566

The Stewart & Sons Steel Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Shares in Listed Companies (Australian)		
BHP Group Limited	(30,012)	52,275
Beach Energy Limited	47,586	(27,472)
Boral Limited.	(81,557)	119,114
Brambles Limited	(1,816)	1,418
Downer Edi Limited	(1,288)	2,886
Emerald Resources NI	21,200	38,690
Endeavour Group Limited	5,486	0
Fortescue Metals Group Ltd	(29,050)	47,450
National Australia Bank Limited	6,234	42,507
Regis Resources Limited	(90,082)	(237,678)
Santos Limited	9,010	48,874
South32 Limited	28,078	24,742
Westpac Banking Corporation	(52,251)	61,520
Woodside Energy Group Ltd	1,539	0
Woolworths Group Limited	1,880	1,228
	(165,043)	175,553
Total Unrealised Movement	(210,076)	741,119
Realised Movements in Market Value		
	2022	2021
	\$	\$
Real Estate Properties (Australian - Non Residential)		
50 (Lot 33) Johanna Blvd, Kensington	54,288	0
52 (Lot 34) Johanna Blvd, Kensington	56,660	0
67 (Lot 66) Johanna Blvd, Kensington	126,122	0
	237,070	0
Shares in Listed Companies (Australian)		
Boral Limited.	10,959	0
	10,959	0
Total Realised Movement	248,029	0
Changes in Market Values	37,953	741,119

The Stewart & Sons Steel Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 12: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	28,755	14,184
Prior Year Over/Under Provision for Income Tax	0	2
Income Tax Expense	28,755	14,186

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%	71,097	140,997
Less:		
Tax effect of:		
Increase in MV of Investments	0	111,168
Exempt Pension Income	58,101	22,297
Realised Accounting Capital Gains	37,204	0
Add:		
Tax effect of:		
Other Non-Deductible Expenses	1,688	2,004
Decrease in MV of Investments	31,511	0
SMSF Non-Deductible Expenses	9,653	11,349
Pension Payments	17,865	10,702
Franking Credits	5,745	3,071
Net Capital Gains	24,803	0
Rounding	0	1
Income Tax on Taxable Income or Loss	67,057	34,659
Less credits:		
Franking Credits	38,302	20,474
Current Tax or Refund	28,755	14,185

The Stewart & Sons Steel Superannuation 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
Brian Stewart (Age: 66)											
STEBRI00003A - Accumulation											
4,110,015	27,500		123,062			7,875	22,617	1,817,500			2,412,585
STEBRI00087P - Account Based Pension - Tax Free: 40.49%											
		1,700,000	86,037		42,500						1,743,537
4,110,015	27,500	1,700,000	209,099		42,500	7,875	22,617	1,817,500			4,156,122
David Stewart (Age: 67)											
STEDAV00003A - Accumulation											
2,339,247	27,500		121,325			7,875	22,310	37,600			2,420,287
STEDAV00004P - Account Based Pension - Tax Free: 44.85%											
1,695,828			87,941		42,400						1,741,369
4,035,075	27,500		209,266		42,400	7,875	22,310	37,600			4,161,656
Ethna Catherine Stewart (Age: 62)											
STEETH00002A - Accumulation											
1,023,539	27,500		53,045			7,875	9,755	45,800			1,040,654
STEETH00004P - Account Based Pension - Tax Free: 53.05%											
1,709,841			88,725		34,200						1,764,366
2,733,380	27,500		141,770		34,200	7,875	9,755	45,800			2,805,020

The Stewart & Sons Steel Superannuation 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
10,878,470	82,500	1,700,000	560,135		119,100	23,625	54,682	1,900,900			11,122,798

The Stewart & Sons Steel Superannuation Fund

Members Statement

Brian Stewart
 Cnr Nicholls & Childers Road
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Joy J Stewart
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	4,156,122
Date Joined Fund:	27/06/1995	Total Death Benefit:	4,156,122
Service Period Start Date:	27/06/1995	Disability Benefit:	0
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	27/06/1995		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

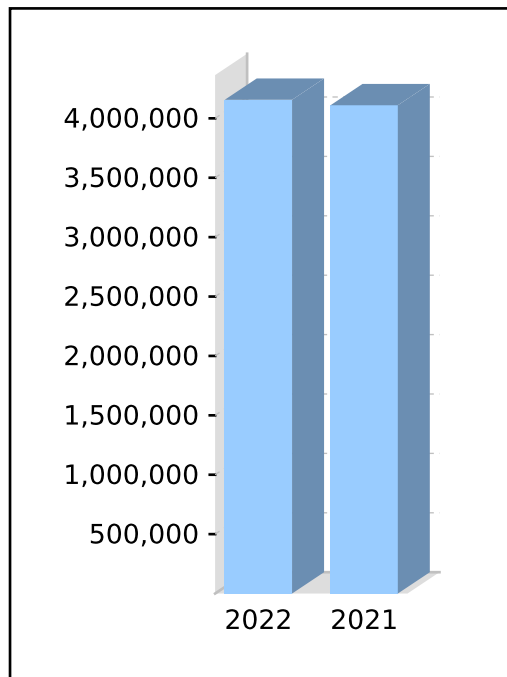
Total Benefits 4,156,122

Preservation Components

Preserved
 Unrestricted Non Preserved 4,156,122
 Restricted Non Preserved

Tax Components

Tax Free 1,636,298
 Taxable 2,519,823
 Investment Earnings Rate 5%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	4,110,015	2,136,274
<u>Increases to Member account during the period</u>		
Employer Contributions	8,149	7,248
Personal Contributions (Concessional)	19,351	17,752
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	209,099	364,185
Internal Transfer In	1,700,000	1,604,754
<u>Decreases to Member account during the period</u>		
Pensions Paid	42,500	
Contributions Tax	4,125	3,750
Income Tax	22,617	12,698
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	3,750	3,750
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	117,500	
Superannuation Surcharge Tax		
Internal Transfer Out	1,700,000	
Closing balance at 30/06/2022	4,156,122	4,110,015

The Stewart & Sons Steel Superannuation Fund

Members Statement

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

Brian Stewart
Director

David Stewart
Director

Ethna Stewart
Director

The Stewart & Sons Steel Superannuation Fund

Members Statement

David Stewart
 215 Woongarra Scenic Drive
 Bargara, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Christine Stewart
Age:	67	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	4,161,656
Date Joined Fund:	27/06/1995	Total Death Benefit:	4,161,656
Service Period Start Date:	27/06/1995	Disability Benefit:	0
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	27/06/1995		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

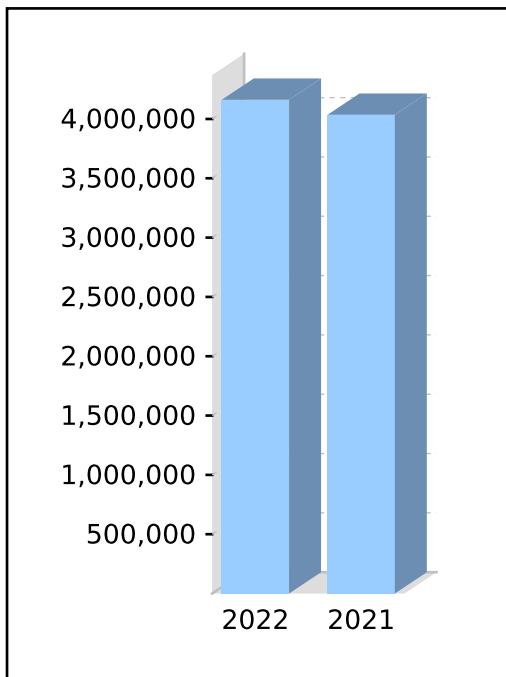
Total Benefits 4,161,656

Preservation Components

Preserved
 Unrestricted Non Preserved 4,161,656
 Restricted Non Preserved

Tax Components

Tax Free 1,706,289
 Taxable 2,455,367
 Investment Earnings Rate 5%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	4,035,074	3,744,174
<u>Increases to Member account during the period</u>		
Employer Contributions	8,149	7,248
Personal Contributions (Concessional)	19,351	17,752
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	209,267	360,783
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	42,400	39,580
Contributions Tax	4,125	3,750
Income Tax	22,310	7,384
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	3,750	3,750
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	37,600	40,420
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	4,161,656	4,035,073

The Stewart & Sons Steel Superannuation Fund

Members Statement

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

Brian Stewart
Director

David Stewart
Director

Ethna Stewart
Director

The Stewart & Sons Steel Superannuation Fund

Members Statement

Ethna Catherine Stewart
 2 Jabiru Place
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Gary Stewart
Age:	62	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	2,805,020
Date Joined Fund:	09/06/2011	Total Death Benefit:	2,805,020
Service Period Start Date:	30/05/2007	Disability Benefit:	0
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	09/06/2011		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

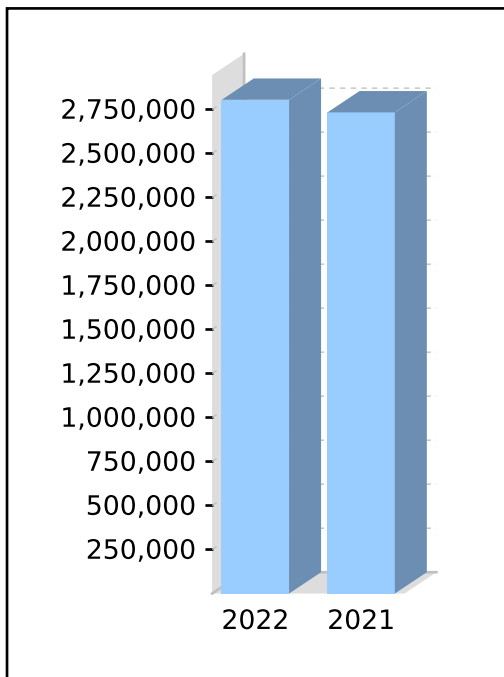
Total Benefits 2,805,020

Preservation Components

Preserved 1,088,884
 Unrestricted Non Preserved 1,716,136
 Restricted Non Preserved

Tax Components

Tax Free 1,393,314
 Taxable 1,411,705
 Investment Earnings Rate 5%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	2,733,380	2,556,124
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	27,500	25,000
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	141,770	245,197
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	34,200	31,770
Contributions Tax	4,125	3,750
Income Tax	9,755	3,330
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	3,750	5,861
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	45,800	48,230
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	2,805,020	2,733,380

The Stewart & Sons Steel Superannuation Fund

Members Statement

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

Brian Stewart
Director

David Stewart
Director

Ethna Stewart
Director

The Stewart & Sons Steel Superannuation Fund

Minutes of a meeting of the Director(s)

held on 11 August 2022 at 11 - 17 Production Street, Bundaberg, Queensland 4670

PRESENT:	Brian Stewart, David Stewart and Ethna Stewart
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<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>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	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.
TRUST DEED:	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.
INVESTMENT STRATEGY:	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.
INSURANCE COVER:	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.
ALLOCATION OF INCOME:	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).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
AUDITORS:	<p>It was resolved that</p> <p>Mr [redacted] and</p> <p>Ms [redacted]</p> <p>of</p> <p>PO Box [redacted] Bundaberg Queensland 4670</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Director(s)

held on 11 August 2022 at 11 - 17 Production Street, Bundaberg, Queensland 4670

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 –

.....

Brian Stewart

Chairperson

The Stewart & Sons Steel Superannuation Fund
Stewart and Sons (BDC) Super Pty Ltd ACN: 153262321
Trustees Declaration

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) Act 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.
- (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
- (v) Cheshire Machinery does not have a formal lease agreement, instead we have a month to month arrangement.

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

.....
Brian Stewart
Stewart and Sons (BDC) Super Pty Ltd
Director

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David Stewart
Stewart and Sons (BDC) Super Pty Ltd
Director

.....
Ethna Stewart
Stewart and Sons (BDC) Super Pty Ltd
Director

11 August 2022