

Gale Force Super Fund

A.B.N. 84 191 814 736

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
REVENUE			
Investment Revenue			
Property - Residential	1	4,373	-
		4,373	-
Contribution Revenue			
Employer Concessional Contributions		13,531	9,514
		13,531	9,514
Other Revenue			
Market Movement Non-Realised	2	499	-
		499	-
Total Revenue		18,403	9,514
EXPENSES			
General Expense			
Fund Administration Expenses	3	1,232	-
Investment Expenses	4	363	-
Property Expenses - 30 Prow Drive	5	4,295	-
Fund Lodgement Expenses	6	-	55
		5,890	55
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		12,513	9,459
Tax Expense			
Fund Tax Expenses	7	1,802	1,419
		1,802	1,419
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		10,711	8,040

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
INVESTMENTS			
Property - Residential	8	347,621	-
		347,621	-
OTHER ASSETS			
Platform Asset - Cash Accounts	9	2,919	-
Cash at Bank	10	130,933	207,094
Sundry Debtors - Fund Level	11	24,490	24,490
		158,342	231,584
TOTAL ASSETS		505,963	231,584
LIABILITIES			
Provisions for Tax - Fund	12	1,805	1,419
Loans	13	262,929	-
Sundry Creditors	14	354	-
		265,088	1,419
TOTAL LIABILITIES		265,088	1,419
NET ASSETS AVAILABLE TO PAY BENEFITS		240,875	230,165
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	15	240,875	230,165
		240,875	230,165

This Statement is to be read in conjunction with the notes to the Financial Statements

Gale Force Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Note 1: Property - Residential		
30 Prow Drive, Seaford Meadows SA 5169	4,373	-
	4,373	-
Note 2: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	499	-
	499	-
Note 3: Fund Administration Expenses		
Accountancy Fees	528	-
Audit Fees	704	-
	1,232	-
Note 4: Investment Expenses		
Bank Charges	275	-
Borrowing Expenses	88	-
	363	-
Note 5: Property Expenses - 30 Prow Drive		
30 Prow Drive - Agent Fees / Commissions	250	-
30 Prow Drive - Body Corporate Fees	563	-
30 Prow Drive - Insurance	280	-
30 Prow Drive - Interest	2,729	-
30 Prow Drive - Legal Expenses	440	-
30 Prow Drive - Water Charges	33	-
	4,295	-
Note 6: Fund Lodgement Expenses		
ASIC Annual Return Fee	-	55
	-	55
Note 7: Fund Tax Expenses		
Income Tax Expense	1,802	1,419
	1,802	1,419
Note 8: Property - Residential		
30 Prow Drive, SEAFORD MEADOWS SA 5169	347,621	-
	347,621	-
Note 9: Platform Asset - Cash Accounts		
Borrowing Costs	1,681	-
Formation Fee	1,238	-
	2,919	-

Gale Force Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2022

	2022	2021
	\$	\$
Note 10: Cash at Bank		
Cash at Bank - Main (Fund)	130,933	207,094
	130,933	207,094
Note 11: Sundry Debtors - Fund Level		
Sundry Debtors Number 1	24,490	24,490
	24,490	24,490
Note 12: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	1,805	1,419
	1,805	1,419
Note 13: Loans		
Loans - Other	262,929	-
	262,929	-
Note 14: Sundry Creditors		
Sundry Creditors Number 1	354	-
	354	-
Note 15A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	230,165	-
Add: Increase (Decrease) in Members' Benefits	10,710	8,040
Add: Members Transfers	-	222,125
Liability for Members' Benefits End	240,875	230,165
Note 15B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	240,875	230,165
Total Vested Benefits	240,875	230,165

Gale Force Super Fund

Trustee Declaration

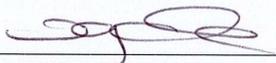
For the year ended 30 June 2022

The directors of the trustee company have determined that the fund is not a reporting entity. The directors of the trustee company have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- i. The financial statements, notes to the financial statements and member 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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.

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



Vicky Gate



Jason Gale

Date: __/__/____

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: PO Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Gale Force Super Fund

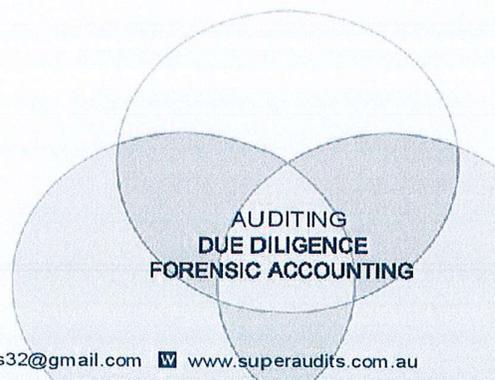
Australian business number (ABN) or tax file number (TFN): 84 191 814 736

Address: C/- PO Box 10243 ADELAIDE BC SA 5000

Year of income being audited: 1 July 2021 – 30 June 2022

To the SMSF trustee

To the trustee of the Gale Force Super Fund



Liability limited by a scheme approved under Professional Standards Legislation

 23 154 028 216  Box 3376, Rundle Mall SA 5000  0410 712 708  tony.boys32@gmail.com  www.superaudits.com.au

SUPER AUDITS

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the Gale Force Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2022, the Balance Sheet as at 30 June 2022 and the Notes to and forming part of the Accounts for the year ended 30 June 2022 of the Gale Force Super Fund for the year ended 30 June 2022.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

Basis for Opinion

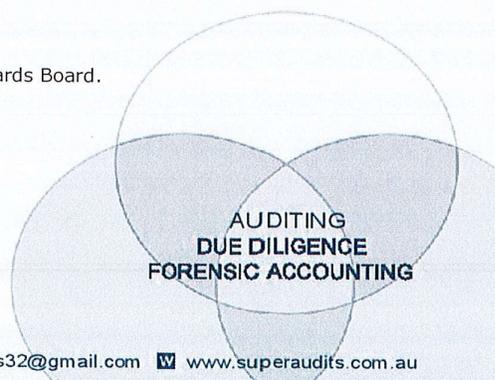
My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Gale Force Super Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



SUPER AUDITS

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

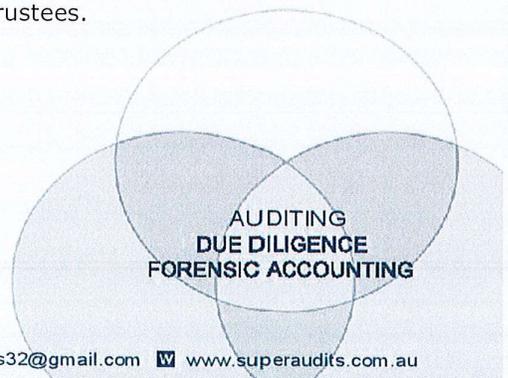
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



SUPER AUDITS

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on the Gale Force Super Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of the Gale Force Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund.

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AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING

SUPER AUDITS

Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2022. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2022.

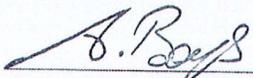
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

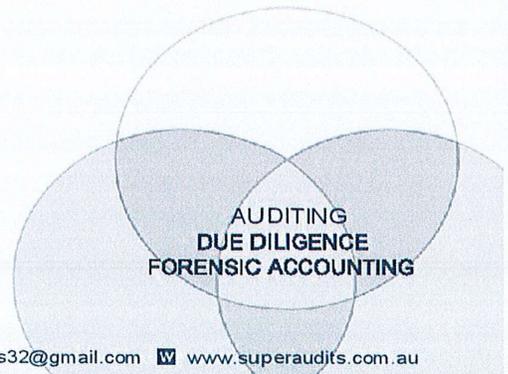
SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

Date: 11th August 2022



Gale Force Super Fund

Investment Summary

As at 30 June 2022

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank - Main (Fund)	-	-	-	-	130,932.65	130,932.65	-	-	27.36
					130,932.65	130,932.65			27.36
Property									
30 Prow Drive, SEAFORD MEADOWS SA 5 -	-	-	-	-	347,121.35	347,620.73	499.38	0.14	72.64
					347,121.35	347,620.73	499.38	0.14	72.64
Total Investments					478,054.00	478,553.38	499.38	0.10	100.00

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$
 Gain / Loss % is equal to Gain Loss \$ divided by Adjusted Cost \$, expressed as a percentage.

Gale Force Super Fund

Member Account Balances

For the year ended 30 June 2022

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Gale, Jason (49)								
Accumulation	123,869.96	-	-	751.45	-	-	(420.99)	127,707.17
Accum (00001)	123,869.96	-	-	751.45	-	-	(420.99)	127,707.17
Gale, Vicky (48)								
Accumulation	106,294.90	-	-	1,278.21	-	-	(370.37)	113,167.74
Accum (00002)	106,294.90	-	-	1,278.21	-	-	(370.37)	113,167.74
Reserve	-	-	-	-	-	-	-	-
TOTALS	230,164.86	-	-	2,029.66	-	-	(791.36)	240,874.91

CALCULATED FUND EARNING RATE: (0.3334)%
 APPLIED FUND EARNING RATE: (0.3334)%

Member Statement

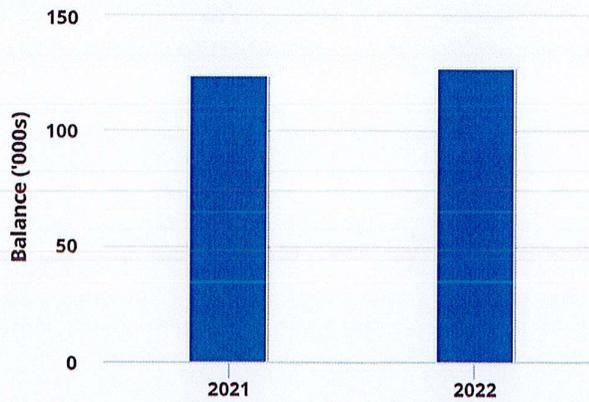
For the year ended 30 June 2022

Member details

Mr Jason Gale
18 Becker Street
FREELING SA 5372
AUSTRALIA

Valid TFN Supplied: Yes
 Date of Birth: 02/06/1973
 Date Joined Fund: 19/05/2020
 Date Employed:
 Eligible Service Date: 01/09/1990

Your recent balance history



YOUR OPENING BALANCE

\$123,869.96

\$3,837.21
 Balance Increase

YOUR CLOSING BALANCE

\$127,707.17

Your Net Fund Return

(0.3334)%

Your account at a glance

Opening Balance as at 01/07/2021 **\$123,869.96**

What has been added to your account

Employer Concessional Contributions **\$5,009.65**

What has been deducted from your account

Contribution Tax **\$751.45**

New Earnings **(\$420.99)**

Closing Balance at 30/06/2022 **\$127,707.17**

Member Statement

For the year ended 30 June 2022

Consolidated - Mr Jason Gale

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$127,707.17

YOUR TAX COMPONENTS

Tax Free Component	\$3.89
Taxable Component	\$127,703.28

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$127,707.17
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(0.33)%
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Member Statement

For the year ended 30 June 2022

Accumulation Account - Mr Jason Gale

ACCOUNT SUMMARY

Opening Balance as at 01/07/2021	\$123,869.96
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What has been added to your account

Employer Concessional Contributions	\$5,009.65
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What has been deducted from your account

Contribution Tax	\$751.45
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New Earnings	(\$420.99)
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Closing Balance at 30/06/2022	\$127,707.17
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
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Restricted non-preserved (Generally available when you leave your employer)	\$0.00
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Preserved (Generally available once you retire, after reaching your preservation age)	\$127,707.17
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YOUR TAX COMPONENTS

Tax Free Component	\$3.89
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Taxable Component	\$127,703.28
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Member Statement

For the year ended 30 June 2022

YOUR BENEFICIARY(s) - Mr Jason Gale

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Jason Gale

18 Becker Street
FREELING SA 5372
AUSTRALIA

ADMINISTRATOR CONTACT DETAILS

Jason Gale

18 Becker Street
FREELING SA 5372
AUSTRALIA

Member Statement

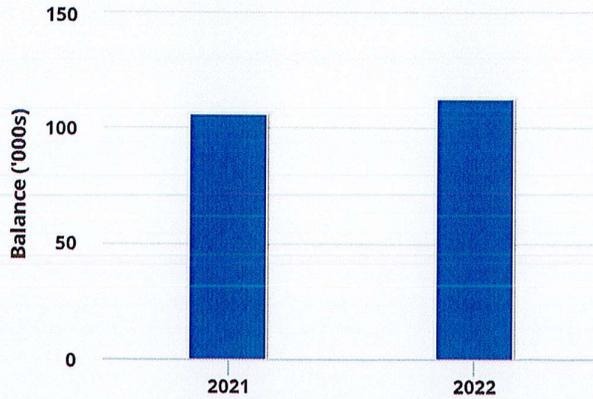
For the year ended 30 June 2022

Member details

Mrs Vicky Gale
18 Becker Street
FREELING SA 5372
AUSTRALIA

Valid TFN Supplied: Yes
 Date of Birth: 03/08/1973
 Date Joined Fund: 19/05/2020
 Date Employed:
 Eligible Service Date: 22/05/1989

Your recent balance history



YOUR OPENING BALANCE

\$106,294.90

\$6,872.84

Balance Increase

YOUR CLOSING BALANCE

\$113,167.74

Your Net Fund Return

(0.3334)%

Your account at a glance

Opening Balance as at 01/07/2021 **\$106,294.90**

What has been added to your account

Employer Concessional Contributions **\$8,521.42**

What has been deducted from your account

Contribution Tax **\$1,278.21**

New Earnings **(\$370.37)**

Closing Balance at 30/06/2022 **\$113,167.74**

Member Statement

For the year ended 30 June 2022

Consolidated - Mrs Vicky Gale

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$113,167.74

YOUR TAX COMPONENTS

Tax Free Component	\$500.00
Taxable Component	\$112,667.74

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$113,167.74
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(0.33)%
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Member Statement

For the year ended 30 June 2022

Accumulation Account - Mrs Vicky Gale

ACCOUNT SUMMARY

Opening Balance as at 01/07/2021	\$106,294.90
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What has been added to your account

Employer Concessional Contributions	\$8,521.42
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What has been deducted from your account

Contribution Tax	\$1,278.21
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New Earnings	(\$370.37)
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Closing Balance at 30/06/2022	\$113,167.74
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
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Restricted non-preserved (Generally available when you leave your employer)	\$0.00
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Preserved (Generally available once you retire, after reaching your preservation age)	\$113,167.74
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YOUR TAX COMPONENTS

Tax Free Component	\$500.00
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Taxable Component	\$112,667.74
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Member Statement

For the year ended 30 June 2022

YOUR BENEFICIARY(s) - Mrs Vicky Gale

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Jason Gale

18 Becker Street
FREELING SA 5372
AUSTRALIA

ADMINISTRATOR CONTACT DETAILS

Jason Gale

18 Becker Street
FREELING SA 5372
AUSTRALIA
