
Financial statements and reports for the year ended
30 June 2021

Steele Family Super Fund

Steele Family Super Fund
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Steele Family Super Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	0	458,455
Shares in Listed Companies (Australian)	3	0	537,048
Total Investments		<u>0</u>	<u>995,503</u>
Other Assets			
Distributions Receivable		0	13,171
Macquarie Cash Management Account		49,367	6,532
BT Super Wrap		0	10,069
Income Tax Refundable		0	7,594
Total Other Assets		<u>49,367</u>	<u>37,366</u>
Total Assets		<u>49,367</u>	<u>1,032,869</u>
Less:			
Liabilities			
Income Tax Payable		8,357	0
PAYG Payable		0	840
ATO Integrated Client Account		0	199
Total Liabilities		<u>8,357</u>	<u>1,039</u>
Net assets available to pay benefits		<u>41,010</u>	<u>1,031,830</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Steele, Gregory John - Accumulation		41,010	1,017,741
Steele, Therese - Accumulation		0	14,089
Total Liability for accrued benefits allocated to members' accounts		<u>41,010</u>	<u>1,031,830</u>

Steele Family Super Fund
Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	9	2,901	22,189
Dividends Received	8	7,402	20,030
Interest Received		296	53
Investment Gains			
Changes in Market Values	10	34,289	(67,553)
Contribution Income			
Employer Contributions		20,833	26,885
Personal Non Concessional		5,390	0
Other Contributions		827	58
Total Income		<u>71,939</u>	<u>1,661</u>
Expenses			
Accountancy Fees		9,240	3,960
ATO Supervisory Levy		518	0
BT Wrap Fees		7,670	12,101
Bank Charges		20	0
		<u>17,448</u>	<u>16,061</u>
Member Payments			
Life Insurance Premiums		14,491	19,152
Life Insurance Premiums (Non Deductible)		804	1,190
Benefits Paid/Transfers Out		1,021,659	0
Total Expenses		<u>1,054,402</u>	<u>36,403</u>
Benefits accrued as a result of operations before income tax		<u>(982,463)</u>	<u>(34,741)</u>
Income Tax Expense	11	8,357	1,120
Benefits accrued as a result of operations		<u>(990,820)</u>	<u>(35,862)</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 2021

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: Managed Investments (Australian)

	2021 \$	2020 \$
Ausbil Inv Tr Aust Active Equity Fd	0	34,583
Sgh Ice	0	7,921
Fidelity Aust Equities Fd	0	40,897
Ishares Core Composite Bond Etf	0	41,245
Ishares Core S&p/asx 200 Etf	0	14,050
Ishares S&p/asx Small Ordinaries Etf	0	15,877

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

For the year ended 30 June 2021

Magellan Global Fd	0	40,181
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	0	20,981
Vanguard Aust Fixed Interest Index	0	64,468
Vanguard International Shares Index	0	60,049
Vanguard Property Securities Index	0	31,710
Vanguard Conservative Index Fund	0	86,495
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	0	458,457
	<hr/>	<hr/>

Note 3: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Aristocrat Leisure Limited	0	12,826
Amcor Plc	0	65,001
Ansell Limited	0	61,436
Australia And New Zealand Banking Group Limited	0	16,646
BHP Group Limited	0	91,448
Commonwealth Bank Of Australia.	0	19,576
Fortescue Metals Group Ltd	0	21,468
Ishares S&p 500 Etf	0	21,426
Lendlease Group	0	19,446
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	0	29,375
Macquarie Group Limited	0	22,415
National Australia Bank Limited	0	22,520
Qube Holdings Limited	0	28,294
Ramsay Health Care Limited	0	43,504
South32 Limited	0	1,291
Telstra Corporation Limited.	0	24,123
Virgin Money Uk Plc	0	288
Woolworths Group Limited	0	23,971
Woodside Petroleum Limited	0	11,994
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	0	537,048
	<hr/>	<hr/>

Note 4: Banks and Term Deposits

Steele Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Banks		
BT Super Wrap	0	10,069
Macquarie Cash Management Account	49,367	6,532
	49,367	16,601

Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,031,831	1,067,693
Benefits accrued as a result of operations	(990,820)	(35,862)
Current year member movements	0	0
	41,011	1,031,831

Note 6: 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.

	2021 \$	2020 \$
Vested Benefits	41,011	1,031,831

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2021 \$	2020 \$
Arcor Plc	718	3,108
Ansell Limited	638	1,192
Australia And New Zealand Banking Group Limited	223	1,429
BHP Group Limited	1,926	5,441
Commonwealth Bank Of Australia.	276	1,215
Fortescue Metals Group Ltd	1,550	0
Lendlease Group	0	497
Macquarie Group Limited	340	1,153
National Australia Bank Limited	371	2,052

Steele Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Qube Holdings Limited	224	240
Ramsay Health Care Limited	0	1,007
South32 Limited	9	47
Telstra Corporation Limited.	617	1,233
Woodside Petroleum Limited	201	755
Woolworths Group Limited	309	662
	7,402	20,031

Note 9: Trust Distributions

	2021	2020
	\$	\$
Vanguard Property Securities Index	105	2,076
Vanguard International Shares Index	311	3,517
Ishares S&p 500 Etf	83	393
Ishares Core Composite Bond Etf	151	866
Vanguard Conservative Index Fund	1,648	2,324
Ishares Core S&p/asx 200 Etf	106	487
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	68	1,968
Vanguard Aust Fixed Interest Index	429	1,997
Fidelity Aust Equities Fd	0	2,791
Sgh Ice	0	72
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	0	1,214
Ishares S&p/asx Small Ordinaries Etf	0	473
Magellan Global Fd	0	1,608
Ausbil Inv Tr Aust Active Equity Fd	0	2,225
Lend Lease Group	0	176
	2,901	22,187

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2021	2020
	\$	\$
Managed Investments (Australian)		
Ausbil Inv Tr Aust Active Equity Fd	999	(5,099)
Fidelity Aust Equities Fd	(5,930)	(4,029)
Ishares Core Composite Bond Etf	(359)	359

Steele Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Ishares Core S&p/asx 200 Etf	(2,031)	(1,912)
Ishares S&p/asx Small Ordinaries Etf	(845)	(2,404)
Magellan Global Fd	(14,197)	1,501
Sgh Ice	109	(647)
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	(227)	(15,901)
Vanguard Aust Fixed Interest Index	(4,546)	839
Vanguard Conservative Index Fund	(7,834)	1,288
Vanguard International Shares Index	(20,091)	246
Vanguard Property Securities Index	(1,734)	(10,965)
	<u>(56,687)</u>	<u>(36,725)</u>
Shares in Listed Companies (Australian)		
Ancor Plc	(4,968)	(7,676)
Ansell Limited	(21,454)	16,489
Aristocrat Leisure Limited	2,071	(2,071)
Australia And New Zealand Banking Group Limited	3,352	(8,546)
BHP Group Limited	(10,186)	(13,633)
Commonwealth Bank Of Australia.	3,321	(3,768)
Cybg Plc	0	103
Fortescue Metals Group Ltd	(6,424)	6,424
Insurance Australia Group Limited	0	(9,399)
Ishares S&p 500 Etf	(6,536)	1,217
Lendlease Group	1,548	(990)
Macquarie Group Limited	(11,083)	(1,283)
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	3,705	(4,048)
National Australia Bank Limited	12,708	(10,506)
Qube Holdings Limited	(5,034)	2,554
Ramsay Health Care Limited	(3,577)	(3,741)
Santos Limited	0	(9,558)
South32 Limited	338	(722)
Telstra Corporation Limited.	15,878	(5,549)
Virgin Money Uk Plc	410	(410)
Woodside Petroleum Limited	10,947	(8,149)

Steele Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Woolworths Group Limited	(1,048)	2,604
	(16,031)	(60,659)
Total Unrealised Movement	(72,718)	(97,384)
Realised Movements in Market Value	2021	2020
	\$	\$
Managed Investments (Australian)		
Ausbil Inv Tr Aust Active Equity Fd	867	0
Fidelity Aust Equities Fd	6,098	0
Ishares Core Composite Bond Etf	455	0
Ishares Core S&p/asx 200 Etf	2,715	0
Ishares S&p/asx Small Ordinaries Etf	2,503	0
Magellan Global Fd	15,167	0
Sgh Ice	1,003	0
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	2,375	8,584
Vanguard Aust Fixed Interest Index	4,201	0
Vanguard Conservative Index Fund	7,203	816
Vanguard International Shares Index	21,738	0
Vanguard Property Securities Index	3,852	0
	68,177	9,400
Shares in Listed Companies (Australian)		
Ancor Plc	10,560	0
Ansell Limited	28,334	0
Aristocrat Leisure Limited	918	0
Australia And New Zealand Banking Group Limited	(2,462)	0
BHP Group Limited	11,012	0
Commonwealth Bank Of Australia.	(3,318)	0
Fortescue Metals Group Ltd	11,051	0
Insurance Australia Group Limited	0	10,970
Ishares S&p 500 Etf	8,538	0
Lendlease Group	(1,257)	0
Macquarie Group Limited	14,327	0

Steele Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Magellan Infrastructure Fund (currency Hedged)(managed Fund)	(3,885)	0
National Australia Bank Limited	(11,140)	0
Qube Holdings Limited	3,925	0
Ramsay Health Care Limited	2,200	0
Santos Limited	0	9,461
South32 Limited	(269)	0
Telstra Corporation Limited.	(18,499)	0
Virgin Money Uk Plc	(451)	0
Woodside Petroleum Limited	(12,659)	0
Woolworths Group Limited	1,902	0
	38,827	20,431
Total Realised Movement	107,004	29,831
Changes in Market Values	34,286	(67,553)
Note 11: Income Tax Expense		
	2021	2020
The components of tax expense comprise	\$	\$
Current Tax	8,357	1,121
Income Tax Expense	8,357	1,121
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%	(147,369)	(5,211)
Less:		
Tax effect of:		
Non Taxable Contributions	890	9
Realised Accounting Capital Gains	16,051	4,475
Accounting Trust Distributions	435	3,328
Add:		
Tax effect of:		
Decrease in MV of Investments	10,908	14,608

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

For the year ended 30 June 2021

SMSF Non-Deductible Expenses	120	178
Benefit Payments	153,249	0
Franking Credits	384	1,157
Foreign Credits	5	47
Net Capital Gains	10,784	4,527
Taxable Trust Distributions	232	1,254
Distributed Foreign Income	61	401
Rounding	(43)	(1)
Income Tax on Taxable Income or Loss	10,955	9,148
Less credits:		
Franking Credits	2,562	7,716
Foreign Credits	36	312
Current Tax or Refund	<u>8,357</u>	<u>1,120</u>

Steele Family Super Fund

Trustees Declaration

G.T. Steele Family Pty Ltd ACN: 169046495

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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

18 October 2021

Steele Family Super Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	(982,463.00)
Less	
Realised Accounting Capital Gains	107,007.00
Accounting Trust Distributions	2,901.00
Non Taxable Contributions	5,935.00
	<u>115,843.00</u>
Add	
Decrease in MV of investments	72,718.00
SMSF non deductible expenses	803.00
Franking Credits	2,562.00
Foreign Credits	36.00
Net Capital Gains	71,891.00
Taxable Trust Distributions	1,547.00
Distributed Foreign income	405.00
Benefits Paid/Transfers Out	1,021,659.00
	<u>1,171,621.00</u>
SMSF Annual Return Rounding	(284.00)
Taxable Income or Loss	<u>73,031.00</u>
Income Tax on Taxable Income or Loss	10,954.65
Less	
Franking Credits	2,562.30
Foreign Credits	35.81
CURRENT TAX OR REFUND	<u>8,356.54</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>8,615.54</u>

Steele Family Super Fund
Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management Account		49,367.480000	49,367.48	49,367.48	49,367.48			100.00 %
			49,367.48		49,367.48		0.00 %	100.00 %
			49,367.48		49,367.48		0.00 %	100.00 %

Steele Family Super Fund

Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Cash at Bank												
BT Super Wrap	34.28			34.28				34.28				
Macquarie Cash Management Account	262.17			262.17				262.17				
	296.45	0.00	0.00	296.45	0.00	0.00	0.00	296.45	0.00	0.00	0.00	0.00
Managed Investments (Australian)												
IAF.AX Ishares Core Composite Bond Etf	150.79			142.18		8.61		150.79				
IOZ.AX Ishares Core S&p/asx 200 Etf	105.57	75.25	9.98	15.51	32.97	3.04	0.10	136.85			1.71	0.09
SLF.AX Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	68.18	6.85	10.88	12.89	6.26	0.01		36.89				37.55
VAN0001AU Vanguard Aust Fixed Interest Index	428.93			320.51		39.26		359.77				69.16
VAN0109AU Vanguard Conservative Index Fund	1,648.22	42.73	4.75	857.67	19.70	153.25	5.91	1,084.01			465.76	124.06
VAN0003AU Vanguard International Shares Index	311.06			0.31		121.49	15.72	137.52			189.26	
VAN0004AU Vanguard Property Securities Index	105.23		2.93	44.08		0.40	0.02	47.43			53.58	4.24
	2,817.98	124.83	28.54	1,393.15	58.93	326.06	21.75	1,953.26	0.00	0.00	710.31	235.10
Shares in Listed Companies (Australian)												
AMC.AX Amcor Plc	718.24		718.24					718.24				
ANN.AX Ansell Limited	637.96		637.96					637.96				
ANZ.AX Australia And New Zealand Banking Group Limited	223.25	223.25			95.68			318.93				
BHP.AX BHP Group Limited	1,926.40	1,926.40			825.60			2,752.00				
CBA.AX Commonwealth Bank Of Australia.	276.36	276.36			118.44			394.80				
FMG.AX Fortescue Metals Group Ltd	1,550.00	1,550.00			664.29			2,214.29				
IVV.AX Ishares S&p 500 Etf	83.48					78.82	14.06	92.88			4.67	
MQG.AX Macquarie Group Limited	340.20	136.08	204.12		58.32			398.52				
NAB.AX National Australia Bank Limited	370.80	370.80			158.91			529.71				
QUB.AX Qube Holdings Limited	223.63	223.63			95.84			319.47				
S32.AX South32 Limited	8.67	8.67			3.72			12.39				
TLS.AX Telstra Corporation Limited.	616.56	616.56			264.24			880.80				
WPL.AX Woodside Petroleum Limited	200.81	200.81			86.06			286.87				
WOW.AX Woolworths Group Limited	308.64	308.64			132.27			440.91				
	7,485.00	5,841.20	1,560.32	0.00	2,503.37	78.82	14.06	9,997.77	0.00	0.00	4.67	0.00
	10,599.43	5,966.03	1,588.86	1,689.60	2,562.30	404.88	35.81	12,247.48	0.00	0.00	714.98	235.10

Assessable Income (Excl. Capital Gains)	12,247.48
Net Capital Gain	477.44
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Total Assessable Income	12,724.92

*1 Includes foreign credits from foreign capital gains.

*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.

Steele Family Super Fund

Investment Income Report

As at 30 June 2021

