
Financial statements and reports for the year ended
30 June 2021

The Keane Family Superannuation Benefit Fund

Prepared for: Gregory Stephen Keane and Irene Stefania Keane

The Keane Family Superannuation Benefit Fund

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The Keane Family Superannuation Benefit Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	221,008.57	171,833.81
Units in Unlisted Unit Trusts (Australian)	3	181,498.73	175,745.26
Total Investments		<u>402,507.30</u>	<u>347,579.07</u>
Other Assets			
CBA - 10143663		144,363.50	129,788.93
CBA Term Deposit - 50160994		546,887.95	541,123.87
Reinvestment Residual Account		(4.52)	0.27
CBA Term Deposit - 71810		417,850.00	410,521.75
Income Tax Refundable		9,412.54	21,332.56
Total Other Assets		<u>1,118,509.47</u>	<u>1,102,767.38</u>
Total Assets		<u>1,521,016.77</u>	<u>1,450,346.45</u>
Net assets available to pay benefits		<u>1,521,016.77</u>	<u>1,450,346.45</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Keane, Gregory Stephen - Accumulation		762,195.14	726,782.24
Keane, Irene Stefania - Accumulation		758,821.63	723,564.21
Total Liability for accrued benefits allocated to members' accounts		<u>1,521,016.77</u>	<u>1,450,346.45</u>

The Keane Family Superannuation Benefit Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	9	19,271.96	12,710.36
Dividends Received	8	6,753.46	7,022.32
Interest Received		13,104.94	11,006.40
Investment Gains			
Changes in Market Values	10	37,785.17	(22,449.61)
Total Income		<u>76,915.53</u>	<u>8,289.47</u>
Expenses			
Accountancy Fees		2,422.75	2,387.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	781.00
		<u>3,011.75</u>	<u>3,427.00</u>
Total Expenses		<u>3,011.75</u>	<u>3,427.00</u>
Benefits accrued as a result of operations before income tax			
		<u>73,903.78</u>	<u>4,862.47</u>
Income Tax Expense	11	3,233.46	(1,414.56)
Benefits accrued as a result of operations		<u>70,670.32</u>	<u>6,277.03</u>

The Keane Family Superannuation Benefit Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	73,903.78
Less	
Increase in MV of investments	37,785.17
Accounting Trust Distributions	19,271.96
	<u>57,057.13</u>
Add	
Franking Credits	2,894.34
Taxable Trust Distributions	21,112.00
	<u>24,006.34</u>
SMSF Annual Return Rounding	(0.99)
	<u>40,852.00</u>
Taxable Income or Loss	<u>40,852.00</u>
Income Tax on Taxable Income or Loss	6,127.80
Less	
Franking Credits	2,894.34
	<u>3,233.46</u>
CURRENT TAX OR REFUND	<u>3,233.46</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(12,646.00)
	<u>(9,153.54)</u>
AMOUNT DUE OR REFUNDABLE	<u>(9,153.54)</u>

* Distribution tax components review process has not been completed for the financial year.

The Keane Family Superannuation Benefit Fund

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 Trustee(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 Keane Family Superannuation Benefit Fund

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: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Argo Investments Limited	221,008.57	171,833.81
	221,008.57	171,833.81

Note 3: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
Hilton Central Unit Trust	181,498.73	175,745.26

The Keane Family Superannuation Benefit Fund
Notes to the Financial Statements

For the year ended 30 June 2021

181,498.73	175,745.26
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Note 4: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
CBA - 10143663	144,363.50	129,788.93
CBA Term Deposit - 50160994	546,887.95	541,123.87
	<u>691,251.45</u>	<u>670,912.80</u>
	2021 \$	2020 \$
Term Deposits		
CBA Term Deposit - 71810	417,850.00	410,521.75
	<u>417,850.00</u>	<u>410,521.75</u>

Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,450,346.45	1,444,069.42
Benefits accrued as a result of operations	70,670.32	6,277.03
Current year member movements	0.00	0.00
	<u>1,521,016.77</u>	<u>1,450,346.45</u>

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	<u>1,521,016.77</u>	<u>1,450,346.45</u>

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 \$
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The Keane Family Superannuation Benefit Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Argo Investments Limited	6,753.46	7,022.32
	6,753.46	7,022.32
Note 9: Trust Distributions		
	2021	2020
	\$	\$
Hilton Central Unit Trust	19,271.96	12,710.36
	19,271.96	12,710.36
Note 10: Changes in Market Values		
Unrealised Movements in Market Value		
	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Argo Investments Limited	42,416.51	(19,268.21)
	42,416.51	(19,268.21)
Units in Unlisted Unit Trusts (Australian)		
Hilton Central Unit Trust	(4,631.34)	(3,181.40)
	(4,631.34)	(3,181.40)
Total Unrealised Movement	37,785.17	(22,449.61)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	37,785.17	(22,449.61)
Note 11: Income Tax Expense		
The components of tax expense comprise	2021	2020
	\$	\$
Current Tax	3,233.46	(1,414.56)
Income Tax Expense	3,233.46	(1,414.56)

The Keane Family Superannuation Benefit Fund
Notes to the Financial Statements

For the year ended 30 June 2021

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%	11,085.57	729.37
Less:		
Tax effect of:		
Increase in MV of Investments	5,667.78	0.00
Accounting Trust Distributions	2,890.79	1,906.55
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	3,367.44
Franking Credits	434.15	451.43
TFN Credits	0.00	485.70
Taxable Trust Distributions	3,166.80	1,705.80
Rounding	(0.15)	(0.19)
Income Tax on Taxable Income or Loss	6,127.80	4,833.00
Less credits:		
Franking Credits	2,894.34	3,009.56
TFN Credits	0.00	3,238.00
Current Tax or Refund	<u>3,233.46</u>	<u>(1,414.56)</u>

The Keane Family Superannuation Benefit Fund

Members Statement

Gregory Stephen Keane
 41 First Avenue
 Nailsworth, South Australia, 5083, Australia

Your Details

Date of Birth : Provided
 Age: 67
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date:
 Date Left Fund:
 Member Code: KEAGRE00001A
 Account Start Date 14/05/1999
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries

Sandra Keane
 Daniel Simon Keane
 Simon Greg Keane

Vested Benefits 762,195.14
 Total Death Benefit 762,195.14
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

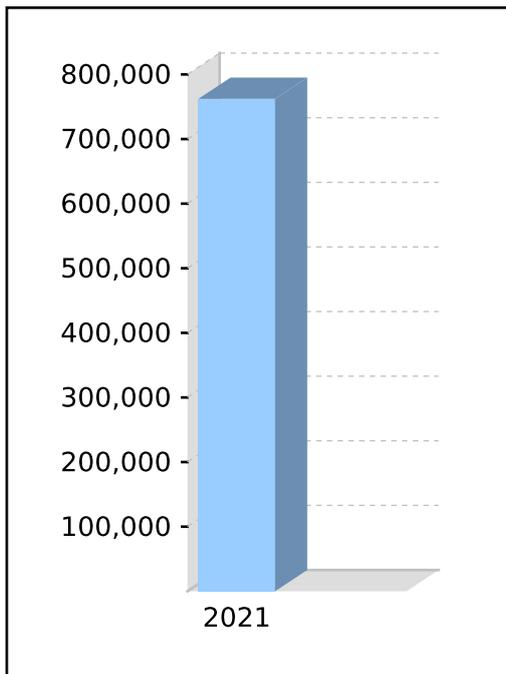
Total Benefits 762,195.14

Preservation Components

Preserved
 Unrestricted Non Preserved 762,195.14
 Restricted Non Preserved

Tax Components

Tax Free 52,654.00
 Taxable 709,541.14



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	726,782.24
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	38,483.54
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	3,070.64
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	762,195.14

The Keane Family Superannuation Benefit Fund

Members Statement

Irene Stefania Keane
 41 First Avenue
 Nailsworth, South Australia, 5083, Australia

Your Details

Date of Birth : Provided
 Age: 68
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date:
 Date Left Fund:
 Member Code: KEAIRE00001A
 Account Start Date: 14/05/1999
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries

Sandra Keane
 Daniel Simon Keane
 Simon Greg Keane

Vested Benefits 758,821.63
 Total Death Benefit 758,821.63
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

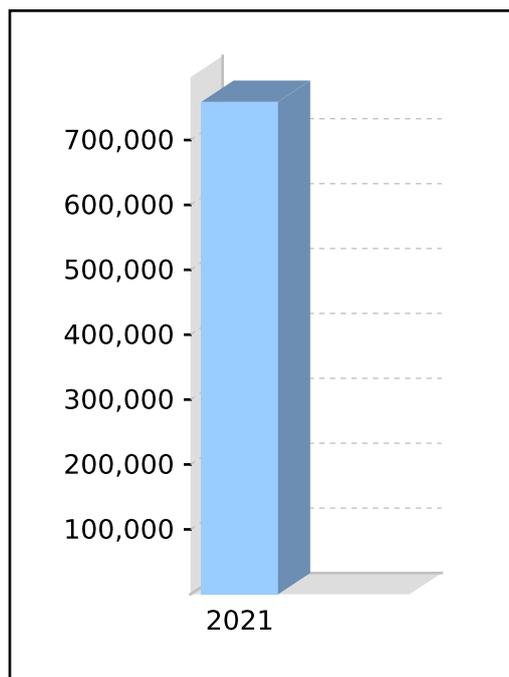
Total Benefits 758,821.63

Preservation Components

Preserved
 Unrestricted Non Preserved 758,821.63
 Restricted Non Preserved

Tax Components

Tax Free 52,654.00
 Taxable 706,167.63



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	723,564.21
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	38,314.58
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	3,057.16
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	758,821.63

The Keane Family Superannuation Benefit 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								
CBA - 10143663		144,363.500000	144,363.50	144,363.50	144,363.50			9.55 %
CBA Term Deposit - 50160994		546,887.950000	546,887.95	546,887.95	546,887.95			36.18 %
CBA Term Deposit - 71810		417,850.000000	417,850.00	417,850.00	417,850.00			27.64 %
			1,109,101.45		1,109,101.45		0.00 %	73.37 %
Shares in Listed Companies (Australian)								
ARG.AX Argo Investments Limited	24,749.00	8.930000	221,008.57	6.79	168,009.47	52,999.10	31.55 %	14.62 %
			221,008.57		168,009.47	52,999.10	31.55 %	14.62 %
Units in Unlisted Unit Trusts (Australian)								
HILCEN.AX Hilton Central Unit Trust	435,788.00	0.416484	181,498.73	0.74	324,221.13	(142,722.40)	(44.02) %	12.01 %
			181,498.73		324,221.13	(142,722.40)	(44.02) %	12.01 %
			1,511,608.75		1,601,332.05	(89,723.30)	(5.60) %	100.00 %

The Keane Family Superannuation Benefit 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
Bank Accounts												
CBA - 10143663	12.61			12.61	0.00	0.00	0.00	12.61			0.00	0.00
CBA Term Deposit - 50160994	5,764.08			5,764.08	0.00	0.00	0.00	5,764.08			0.00	0.00
	5,776.69			5,776.69	0.00	0.00	0.00	5,776.69			0.00	0.00
Shares in Listed Companies (Australian)												
ARG.AX Argo Investments Limited	6,753.46	6,753.46	0.00		2,894.34			9,647.80		0.00		
	6,753.46	6,753.46	0.00		2,894.34			9,647.80		0.00		
Term Deposits												
CBA Term Deposit - 71810	7,328.25			7,328.25	0.00	0.00	0.00	7,328.25			0.00	0.00
	7,328.25			7,328.25	0.00	0.00	0.00	7,328.25			0.00	0.00
Units in Unlisted Unit Trusts (Australian)												
HILCEN.AX Hilton Central Unit Trust	19,271.96			21,112.00	0.00	0.00	0.00	21,112.00		0.00	0.00	0.00
	19,271.96			21,112.00	0.00	0.00	0.00	21,112.00		0.00	0.00	0.00
	39,130.36	6,753.46	0.00	34,216.94	2,894.34	0.00	0.00	43,864.74		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **43,864.74**

Net Capital Gain **0.00**

Total Assessable Income 43,864.74

* 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.

The Keane Family Superannuation Benefit Fund

Trustees Declaration

The trustees 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 trustees 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 trustees 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 trustees, 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 trustees by:

.....
Gregory Stephen Keane

Trustee

.....
Irene Stefania Keane

Trustee

27 May 2021

The Keane Family Superannuation Benefit Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the The Keane Family Superannuation Benefit Fund which comprise the statement of financial position as at 30/06/2021 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(s)

The Trustee(s) of The Keane Family Superannuation Benefit 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(s), 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 trustees 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.

of

Signed:

Dated: 26/05/2021