
Financial statements and reports for the year ended
30 June 2023

LUKASZ SMSF

LUKASZ SMSF
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Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Other Investments	2		
Fulfil the Dream		41,250.00	41,250.00
Shares in Listed Companies (Australian)	3		
Wesfarmers Limited		26,495.58	22,505.67
Total Investments		<u>67,745.58</u>	<u>63,755.67</u>
Other Assets			
Bank Accounts	4		
BT Panorama Cash Management Account-9438		1,191.18	1,632.66
Westpac Cash Investment Cash Account-004835		771.91	1,989.95
Income Tax Refundable		432.67	391.24
Total Other Assets		<u>2,395.76</u>	<u>4,013.85</u>
Total Assets		<u>70,141.34</u>	<u>67,769.52</u>
Net assets available to pay benefits		<u>70,141.34</u>	<u>67,769.52</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Okomuniewski, Lukasz - Accumulation		70,141.34	67,769.52
Total Liability for accrued benefits allocated to members' accounts		<u>70,141.34</u>	<u>67,769.52</u>

Detailed Operating Statement

For the year ended 30 June 2023

	2023 \$	2022 \$
Income		
Investment Income		
Dividends Received		
Wesfarmers Limited	1,009.56	912.90
	<u>1,009.56</u>	<u>912.90</u>
Interest Received		
BT Panorama Cash Management Account-9438	26.28	1.29
Westpac Cash Investment Cash Account-004835	6.40	0.49
	<u>32.68</u>	<u>1.78</u>
Investment Gains		
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Wesfarmers Limited	3,989.91	(8,157.03)
	<u>3,989.91</u>	<u>(8,157.03)</u>
Changes in Market Values	<u>3,989.91</u>	<u>(8,157.03)</u>
Total Income	<u>5,032.15</u>	<u>(7,242.35)</u>
Expenses		
Accountancy Fees	2,500.00	2,500.00
ASIC Fees	59.00	56.00
ATO Supervisory Levy	259.00	518.00
Auditor's Remuneration	275.00	275.00
	<u>3,093.00</u>	<u>3,349.00</u>
Total Expenses	<u>3,093.00</u>	<u>3,349.00</u>
Benefits accrued as a result of operations before income tax	<u>1,939.15</u>	<u>(10,591.35)</u>
Income Tax Expense		
Income Tax Expense	(432.67)	(391.24)
Prior Years Under/Over Provision for Income Tax	0.00	(0.05)
Total Income Tax	<u>(432.67)</u>	<u>(391.29)</u>
Benefits accrued as a result of operations	<u>2,371.82</u>	<u>(10,200.06)</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

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: Other Investments

	2023 \$	2022 \$
Fulfil the Dream	41,250.00	41,250.00
	<hr/> 41,250.00 <hr/>	<hr/> 41,250.00 <hr/>

Note 3: Shares in Listed Companies (Australian)

2023 \$	2022 \$
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Notes to the Financial Statements

For the year ended 30 June 2023

Wesfarmers Limited	26,495.58	22,505.67
	<hr/> 26,495.58	<hr/> 22,505.67

Note 4: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
BT Panorama Cash Management Account-9438	1,191.18	1,632.66
Westpac Cash Investment Cash Account-004835	771.91	1,989.95
	<hr/> 1,963.09	<hr/> 3,622.61

Note 5: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	67,769.52	77,969.58
Benefits accrued as a result of operations	2,371.82	(10,200.11)
Current year member movements	0.00	0.05
	<hr/> 70,141.34	<hr/> 67,769.52

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.

	2023 \$	2022 \$
Vested Benefits	<hr/> 70,141.34	<hr/> 67,769.52

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2023 \$	2022 \$
Wesfarmers Limited	1,009.56	912.90
	<hr/> 1,009.56	<hr/> 912.90

Notes to the Financial Statements

For the year ended 30 June 2023

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Shares in Listed Companies (Australian)		
Wesfarmers Limited	3,989.91	(8,157.03)
	3,989.91	(8,157.03)
Total Unrealised Movement	3,989.91	(8,157.03)

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	3,989.91	(8,157.03)

Note 10: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	(432.67)	(391.24)
Prior Year Over/Under Provision for Income Tax	0.00	(0.05)
Income Tax Expense	(432.67)	(391.29)

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%	290.87	(1,588.70)
Less:		
Tax effect of:		
Increase in MV of Investments	598.49	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	1,223.55
Franking Credits	64.90	58.69
Tax Losses	243.00	306.75
Rounding	(0.28)	(0.29)

LUKASZ SMSF

Notes to the Financial Statements

For the year ended 30 June 2023

Less credits:		
Franking Credits	432.67	391.24
Current Tax or Refund	(432.67)	(391.24)

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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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

.....
Lukasz Okomuniewski
Lukasz SMSF Pty Ltd
Director

Dated this day of

LUKASZ SMSF

Members Statement

Lukasz Okomuniewski
110 Elizabeth Street
BECKENHAM, Western Australia, 6107, Australia

Your Details

Date of Birth : Provided
Age: 34
Tax File Number: Provided
Date Joined Fund: 21/09/2020
Service Period Start Date: 28/10/2006
Date Left Fund:
Member Code: OKOLUK00001A
Account Start Date: 21/09/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 70,141.34
Total Death Benefit: 70,141.34

Your Balance

Total Benefits	70,141.34
<u>Preservation Components</u>	
Preserved	70,141.34
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	215.24
Taxable	69,926.10

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	67,769.52
<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	2,371.82
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
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 30/06/2023	70,141.34

LUKASZ SMSF

Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BT Panorama Cash Management Account-9438		1,191.180000	1,191.18	1,191.18	1,191.18			1.71 %
Westpac Cash Investment Cash Account-004835		771.910000	771.91	771.91	771.91			1.11 %
			1,963.09		1,963.09			2.82 %
Other Investments								
FTDLUKASZ Fulfil the Dream	41,250.00	1.000000	41,250.00	1.00	41,250.00	0.00	0.00 %	59.17 %
			41,250.00		41,250.00	0.00	0.00 %	59.17 %
Shares in Listed Companies (Australian)								
WES.AX Wesfarmers Limited	537.00	49.340000	26,495.58	53.86	28,923.56	(2,427.98)	(8.39) %	38.01 %
			26,495.58		28,923.56	(2,427.98)	(8.39) %	38.01 %
			69,708.67		72,136.65	(2,427.98)	(3.37) %	100.00 %

LUKASZ SMSF

Investment Income Report

As at 30 June 2023

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													
	BT Panorama Cash Management Account-9438	26.28			26.28	0.00	0.00	0.00	26.28			0.00	0.00
	Westpac Cash Investment Cash Account-004835	6.40			6.40	0.00	0.00	0.00	6.40			0.00	0.00
		32.68			32.68	0.00	0.00	0.00	32.68			0.00	0.00
Shares in Listed Companies (Australian)													
WES.AX	Wesfarmers Limited	1,009.56	1,009.56	0.00		432.67			1,442.23		0.00		
		1,009.56	1,009.56	0.00		432.67			1,442.23		0.00		
		1,042.24	1,009.56	0.00	32.68	432.67	0.00	0.00	1,474.91		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains)	1,474.91
Net Capital Gain	0.00
Total Assessable Income	1,474.91

* 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.