
Financial statements and reports for the year ended
30 June 2022

POSKITT SMSF

Prepared for: POSKITT SMSF PTY LTD

POSKITT SMSF

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Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Other Investments	2		
Fulfil The Dream		123,750.00	90,000.00
Total Investments		<u>123,750.00</u>	<u>90,000.00</u>
Other Assets			
Bank Accounts	3		
ANZ SMSF Cash Hub Statement-9478		25,022.15	28,182.39
Total Other Assets		<u>25,022.15</u>	<u>28,182.39</u>
Total Assets		<u>148,772.15</u>	<u>118,182.39</u>
Net assets available to pay benefits		<u>148,772.15</u>	<u>118,182.39</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Poskitt, Mark Andrew - Accumulation		88,967.54	70,674.86
Poskitt, Karen Marie - Accumulation		59,804.61	47,507.53
Total Liability for accrued benefits allocated to members' accounts		<u>148,772.15</u>	<u>118,182.39</u>

Detailed Operating Statement

For the year ended 30 June 2022

	2022 \$	2021 \$
Income		
Interest Received		
ANZ SMSF Cash Hub Statement-9478	12.76	114.04
	<u>12.76</u>	<u>114.04</u>
Investment Gains		
Unrealised Movements in Market Value		
Other Investments		
Fulfil The Dream	33,750.00	0.00
	<u>33,750.00</u>	<u>0.00</u>
Changes in Market Values	<u>33,750.00</u>	<u>0.00</u>
Total Income	<u>33,762.76</u>	<u>114.04</u>
Expenses		
Accountancy Fees	2,500.00	3,000.00
ASIC Fees	56.00	55.00
ATO Supervisory Levy	259.00	518.00
Auditor's Remuneration	275.00	275.00
Fines	83.00	0.00
Preliminary Expenses	0.00	3,500.00
	<u>3,173.00</u>	<u>7,348.00</u>
Total Expenses	<u>3,173.00</u>	<u>7,348.00</u>
Benefits accrued as a result of operations before income tax	<u>30,589.76</u>	<u>(7,233.96)</u>
Total Income Tax	<u>0.00</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>30,589.76</u>	<u>(7,233.96)</u>

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.

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 2022

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

	2022 \$	2021 \$
Fulfil The Dream	123,750.00	90,000.00
	<hr/> 123,750.00 <hr/>	<hr/> 90,000.00 <hr/>

Note 3: Banks and Term Deposits

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Banks		
ANZ SMSF Cash Hub Statement-9478	25,022.15	28,182.39
	<hr/> 25,022.15	<hr/> 28,182.39

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	118,182.39	125,416.35
Benefits accrued as a result of operations	30,589.76	(7,233.96)
Current year member movements	0.00	0.00
	<hr/> 148,772.15	<hr/> 118,182.39
Liability for accrued benefits at end of year		

Note 5: 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	<hr/> 148,772.15	<hr/> 118,182.39

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values**Unrealised Movements in Market Value**

	2022 \$	2021 \$
Other Investments		
Fulfil The Dream	33,750.00	0.00
	<hr/> 33,750.00	<hr/> 0.00
Total Unrealised Movement	<hr/> 33,750.00	<hr/> 0.00

Realised Movements in Market Value

	2022 \$	2021 \$
Total Realised Movement	<hr/> 0.00	<hr/> 0.00

Notes to the Financial Statements

For the year ended 30 June 2022

Changes in Market Values	33,750.00	0.00
Note 8: Income Tax Expense	2022	2021
	\$	\$
The components of tax expense comprise		
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%	4,588.46	(1,085.09)
Less:		
Tax effect of:		
Increase in MV of Investments	5,062.50	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	12.45	525.00
Tax Losses	461.70	560.10
Rounding	(0.11)	(0.01)
Less credits:		
Current Tax or Refund	0.00	0.00

Trustees Declaration

POSKITT SMSF PTY LTD ACN: 637685539

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.

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

.....
Mark Andrew Poskitt
POSKITT SMSF PTY LTD
Director

.....
Karen Marie Poskitt
POSKITT SMSF PTY LTD
Director

09 July 2023

POSKITT SMSF

Members Statement

Mark Andrew Poskitt
58 Challis Road
ARMADALE, Western Australia, 6112, Australia

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	54	Vested Benefits:	88,967.54
Tax File Number:	Provided	Total Death Benefit:	88,967.54
Date Joined Fund:	26/11/2019		
Service Period Start Date:			
Date Left Fund:			
Member Code:	POSMAR00001A		
Account Start Date:	26/11/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	88,967.54		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2021	70,674.86
Preserved	88,967.54	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	191.65	Government Co-Contributions	
Taxable	88,775.89	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	18,292.68
		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 30/06/2022	88,967.54

POSKITT SMSF

Members Statement

Karen Marie Poskitt
58 Challis Road
ARMADALE, Western Australia, 6112, Australia

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	51	Vested Benefits:	59,804.61
Tax File Number:	Provided	Total Death Benefit:	59,804.61
Date Joined Fund:	26/11/2019		
Service Period Start Date:	04/08/1986		
Date Left Fund:			
Member Code:	POSKAR00001A		
Account Start Date:	26/11/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	59,804.61		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2021	47,507.53
Preserved	59,804.61	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	715.71	Government Co-Contributions	
Taxable	59,088.90	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	12,297.08
		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 30/06/2022	59,804.61

POSKITT SMSF

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								
ANZ SMSF Cash Hub Statement-9478		25,022.150000	25,022.15	25,022.15	25,022.15			16.82 %
			25,022.15		25,022.15			16.82 %
Other Investments								
FTDPOSKIT Fulfil The Dream T	1.00	123,750.000000	123,750.00	90,000.00	90,000.00	33,750.00	37.50 %	83.18 %
			123,750.00		90,000.00	33,750.00	37.50 %	83.18 %
			148,772.15		115,022.15	33,750.00	29.34 %	100.00 %

POSKITT SMSF

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
Bank Accounts												
ANZ SMSF Cash Hub Statement- 9478	12.76			12.76	0.00	0.00	0.00	12.76			0.00	0.00
	12.76			12.76	0.00	0.00	0.00	12.76			0.00	0.00
	12.76			12.76	0.00	0.00	0.00	12.76			0.00	0.00

Assessable Income (Excl. Capital Gains)	12.76
Net Capital Gain	0.00
<hr/>	
Total Assessable Income	12.76

* 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.