
Financial statements and reports for the year ended
30 June 2023

BACKPAC SMSF

Prepared for: BACPAC SMSF PTY LTD

BACKPAC SMSF

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BACKPAC SMSF
Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Other Investments	2		
Fulfil The Dream		72,500.03	72,500.03
Total Investments		<u>72,500.03</u>	<u>72,500.03</u>
Other Assets			
Bank Accounts	3		
Macquarie Cash Management A/c 3476		19,642.41	17,953.12
Income Tax Refundable		0.00	171.00
Total Other Assets		<u>19,642.41</u>	<u>18,124.12</u>
Total Assets		<u>92,142.44</u>	<u>90,624.15</u>
Less:			
Liabilities			
Sundry Creditors		88.00	0.00
Total Liabilities		<u>88.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>92,054.44</u>	<u>90,624.15</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Cotte, Brian Alexander - Accumulation		66,829.93	64,801.19
Cotte, Patricia Anne - Accumulation		25,224.51	25,822.96
Total Liability for accrued benefits allocated to members' accounts		<u>92,054.44</u>	<u>90,624.15</u>

BACKPAC SMSF**Detailed Operating Statement**

For the year ended 30 June 2023

	2023 \$	2022 \$
Income		
Interest Received		
Macquarie Cash Management A/c 3476	318.01	1.68
	<u>318.01</u>	<u>1.68</u>
Contribution Income		
Employer Contributions - Concessional		
Brian Alexander Cotte	4,205.28	0.00
	<u>4,205.28</u>	<u>0.00</u>
Total Income	<u>4,523.29</u>	<u>1.68</u>
Expenses		
Accountancy Fees	2,500.00	2,500.00
ASIC Fees	59.00	111.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	275.00	275.00
Fines	0.00	83.00
	<u>3,093.00</u>	<u>3,228.00</u>
Investment Losses		
Unrealised Movements in Market Value		
Other Investments		
Fulfil The Dream	0.00	(7,500.03)
	<u>0.00</u>	<u>(7,500.03)</u>
Changes in Market Values	<u>0.00</u>	<u>(7,500.03)</u>
Total Expenses	<u>3,093.00</u>	<u>(4,272.03)</u>
Benefits accrued as a result of operations before income tax	<u>1,430.29</u>	<u>4,273.71</u>
Total Income Tax	<u>0.00</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>1,430.29</u>	<u>4,273.71</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	72,500.03	72,500.03
	<hr/> 72,500.03 <hr/>	<hr/> 72,500.03 <hr/>

Note 3: Banks and Term Deposits

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Banks		
Macquarie Cash Management A/c 3476	19,642.41	17,953.12
	<hr/> 19,642.41	<hr/> 17,953.12

Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	90,624.15	86,350.44
Benefits accrued as a result of operations	1,430.29	4,273.71
Current year member movements	0.00	0.00
	<hr/> 92,054.44	<hr/> 90,624.15
Liability for accrued benefits at end of year	92,054.44	90,624.15

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.

	2023 \$	2022 \$
Vested Benefits	92,054.44	90,624.15

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**

	2023 \$	2022 \$
Other Investments		
Fulfil The Dream	0.00	7,500.03
	<hr/> 0.00	<hr/> 7,500.03
Total Unrealised Movement	<hr/> 0.00	<hr/> 7,500.03

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	<hr/> 0.00	<hr/> 0.00

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Notes to the Financial Statements

For the year ended 30 June 2023

Changes in Market Values	0.00	7,500.03
Note 8: Income Tax Expense	2023	2022
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%	214.54	641.06
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	1,125.00
Tax Losses Deducted	214.50	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	0.00	12.45
Tax Losses	0.00	471.60
Rounding	(0.04)	(0.11)
Less credits:		
Current Tax or Refund	0.00	0.00

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:

.....
Brian Alexander Cotte
BACPAC SMSF PTY LTD
Director

.....
Patricia Anne Cotte
BACPAC SMSF PTY LTD
Director

Dated this day of

BACKPAC SMSF

Members Statement

Brian Alexander Cotte
2 Donegal Court
SEVILLE GROVE, Western Australia, 6112, Australia

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	39	Vested Benefits:	66,829.93
Tax File Number:	Provided	Total Death Benefit:	66,829.93
Date Joined Fund:	13/05/2019		
Service Period Start Date:	13/01/1988		
Date Left Fund:			
Member Code:	COTBRI00001A		
Account Start Date:	13/05/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	66,829.93		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2022	64,801.19
Preserved	66,829.93	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	4,205.28
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free		Government Co-Contributions	
Taxable	66,829.93	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(2,000.49)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	630.79
		Income Tax	(454.74)
		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	66,829.93

BACKPAC SMSF

Members Statement

Patricia Anne Cotte
2 Donegal Court
SEVILLE GROVE, Western Australia, 6112, Australia

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	49	Vested Benefits:	25,224.51
Tax File Number:	Provided	Total Death Benefit:	25,224.51
Date Joined Fund:	13/05/2019		
Service Period Start Date:			
Date Left Fund:			
Member Code:	COTPAT00001A		
Account Start Date:	13/05/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	25,224.51		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2022	25,822.96
Preserved	25,224.51	<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	1,396.20	Government Co-Contributions	
Taxable	23,828.31	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(774.50)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	
		Income Tax	(176.05)
		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	25,224.51

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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								
Macquarie Cash Management A/c 3476		19,642.410000	19,642.41	19,642.41	19,642.41			21.32 %
			19,642.41		19,642.41			21.32 %
Other Investments								
BackpacFTD Fulfil The Dream	65,000.00	1.115385	72,500.02	1.00	65,000.00	7,500.02	11.54 %	78.68 %
			72,500.02		65,000.00	7,500.02	11.54 %	78.68 %
			92,142.43		84,642.41	7,500.02	8.86 %	100.00 %

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Investment Income Report

As at 30 June 2023

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												
Macquarie Cash Management A/c 3476	318.01			318.01	0.00	0.00	0.00	318.01			0.00	0.00
	318.01			318.01	0.00	0.00	0.00	318.01			0.00	0.00
	318.01			318.01	0.00	0.00	0.00	318.01			0.00	0.00

Assessable Income (Excl. Capital Gains)	318.01
Net Capital Gain	0.00
Total Assessable Income	318.01

* 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.