
Financial statements and reports for the year ended
30 June 2023

LIFESTYLE CHANGE SUPERANNUATION FUND

Prepared for: LIFESTYLE CHANGE SUPER PTY LTD

LIFESTYLE CHANGE SUPERANNUATION FUND

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LIFESTYLE CHANGE SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Other Assets			
Formation Expenses			
Cash at Bank-Macarthur Credit Union		4,940.00	0.00
Total Other Assets		306,907.89	0.00
		<u>311,847.89</u>	<u>0.00</u>
Total Assets		<u>311,847.89</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		849.00	0.00
Total Liabilities		<u>849.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>310,998.89</u>	<u>0.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
JACKSON, MARK CHRISTOPHER - Accumulation		238,398.88	0.00
JACKSON, RENEE ELSIE - Accumulation		72,600.01	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>310,998.89</u>	<u>0.00</u>

LIFESTYLE CHANGE SUPERANNUATION FUND**Detailed Operating Statement**

For the year ended 30 June 2023

	2023 \$	2022 \$
Income		
Contribution Income		
Employer Contributions - Concessional		
MARK CHRISTOPHER JACKSON	5,660.95	0.00
	<u>5,660.95</u>	<u>0.00</u>
Transfers In		
JACKSON, MARK CHRISTOPHER - Accumulation (Accumulation)	233,586.94	0.00
JACKSON, RENEE ELSIE - Accumulation (Accumulation)	72,600.00	0.00
	<u>306,186.94</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>
Changes in Market Values		
	<u>0.00</u>	<u>0.00</u>
Total Income	<u>311,847.89</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>
Total Expenses		
	<u>0.00</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax	<u>311,847.89</u>	<u>0.00</u>
Income Tax Expense		
Income Tax Expense	849.00	0.00
Total Income Tax	<u>849.00</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>310,998.89</u>	<u>0.00</u>

LIFESTYLE CHANGE SUPERANNUATION FUND

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

LIFESTYLE CHANGE SUPERANNUATION FUND
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: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
Cash at Bank-Macarthur Credit Union	306,907.89	0.00
	<hr/> 306,907.89	<hr/> 0.00

Note 3: Liability for Accrued Benefits

LIFESTYLE CHANGE SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	310,998.89	0.00
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	310,998.89	0.00

Note 4: 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	310,998.89	0.00

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	849.00	0.00
Income Tax Expense	849.00	0.00

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%	46,777.18	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	45,928.04	0.00
Add:		
Tax effect of:		
Rounding	(0.14)	0.00
Income Tax on Taxable Income or Loss	849.00	0.00

LIFESTYLE CHANGE SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Less credits:

Current Tax or Refund

849.00

0.00

LIFESTYLE CHANGE SUPERANNUATION FUND**Statement of Taxable Income**

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	311,847.89
Less	
Non Taxable Transfer In	306,186.94
	<u>306,186.94</u>
SMSF Annual Return Rounding	(0.95)
Taxable Income or Loss	<u>5,660.00</u>
Income Tax on Taxable Income or Loss	849.00
 CURRENT TAX OR REFUND	 <u>849.00</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
AMOUNT DUE OR REFUNDABLE	<u>1,367.00</u>

LIFESTYLE CHANGE SUPERANNUATION FUND
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								
Cash at Bank-Macarthur Credit Union		306,907.8900000	306,907.89	306,907.89	306,907.89			100.00 %
			306,907.89		306,907.89			100.00 %
			306,907.89		306,907.89		0.00 %	100.00 %

LIFESTYLE CHANGE SUPERANNUATION FUND

Trustees Declaration

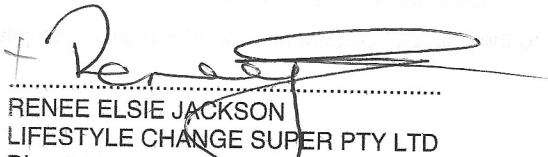
LIFESTYLE CHANGE SUPER PTY LTD ACN: 664539057


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:


RENEE ELSIE JACKSON
LIFESTYLE CHANGE SUPER PTY LTD
Director


MARK CHRISTOPHER JACKSON
LIFESTYLE CHANGE SUPER PTY LTD
Director

05 August 2023

LIFESTYLE CHANGE SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the LIFESTYLE CHANGE SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023, 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 LIFESTYLE CHANGE SUPERANNUATION 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 directors of the trustee company 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.

Umllesh Kumar

of

P O Box 20, STANHOPE GARDENS, New South Wales 2768

Signed: 

Dated: 05/08/2023

LIFESTYLE CHANGE SUPERANNUATION FUND

Members Statement

MARK CHRISTOPHER JACKSON

40 York Street

Tahmoor, New South Wales, 2573, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	43	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	238,398.88
Date Joined Fund:	16/12/2022	Total Death Benefit:	238,398.88
Service Period Start Date:	03/09/1996		
Date Left Fund:			
Member Code:	JACMAR00001A		
Account Start Date:	16/12/2022		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits 238,398.88

Preservation Components

Preserved 238,398.88

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 7,865.76

Taxable 230,533.12

Your Detailed Account Summary

	This Year
Opening balance at 16/12/2022	
<u>Increases to Member account during the period</u>	
Employer Contributions	5,660.95
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	233,586.94
Net Earnings	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	849.15
Income Tax	(0.14)
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	238,398.88

LIFESTYLE CHANGE SUPERANNUATION FUND

Members Statement

RENEE ELSIE JACKSON

40 York Street

Tahmoor, New South Wales, 2573, Australia

Your Details

Date of Birth : Provided
 Age: 45
 Tax File Number: Provided
 Date Joined Fund: 16/12/2022
 Service Period Start Date: 20/10/1997
 Date Left Fund:
 Member Code: JACREN00001A
 Account Start Date: 16/12/2022
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 72,600.01
 Total Death Benefit: 72,600.01

Your Balance

Total Benefits 72,600.01

Preservation Components

Preserved 72,600.01
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 2,265.89
 Taxable 70,334.12

Your Detailed Account Summary

This Year

Opening balance at 16/12/2022

Increases to Member account during the period

Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In 72,600.00
 Net Earnings
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid
 Contributions Tax
 Income Tax (0.01)
 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 72,600.01