
Financial statements and reports for the year ended
17 April 2022

SOMERSET FINANCIAL SERVICES
SUPERANNUATION FUND

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SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Statement of Financial Position

As at 17 April 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2	5,208.90	2,909.70
Real Estate Properties (Australian - Residential)	3	1,354,791.10	1,357,090.30
Units in Listed Unit Trusts (Australian)	4	1,114,880.55	1,010,730.35
Total Investments		<u>2,474,880.55</u>	<u>2,370,730.35</u>
Other Assets			
NAB Business Cheque A/c		26,417.28	3,616.88
Income Tax Refundable		221.00	1,092.00
Total Other Assets		<u>26,638.28</u>	<u>4,708.88</u>
Total Assets		<u>2,501,518.83</u>	<u>2,375,439.23</u>
Net assets available to pay benefits		<u>2,501,518.83</u>	<u>2,375,439.23</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Somers, Ian - Accumulation		797,256.00	693,081.23
Somers, Ian - Pension (Pension)		481,314.50	427,083.00
Somers, Janice - Accumulation		2,857.92	2,515.15
Somers, Janice - Pension (Pension 2)		1,220,090.41	1,082,537.79
Total Liability for accrued benefits allocated to members' accounts		<u>2,501,518.83</u>	<u>2,205,217.17</u>

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Operating Statement

For the year ended 17 April 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	9	29,588.12	27,221.07
Interest Received		0.46	0.30
Property Income	10	41,673.71	39,675.49
Investment Gains			
Changes in Market Values	11	59,176.25	134,921.85
Contribution Income			
Employer Contributions		0.00	2,959.00
Total Income		<u>130,438.54</u>	<u>204,777.71</u>
Expenses			
Accountancy Fees		5,368.00	3,872.00
Administration Costs		220.00	396.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	1,320.00
ASIC Fees		56.00	55.00
Bank Charges		8.00	12.00
Property Expenses - Council Rates		5,948.74	7,855.05
Property Expenses - Land Tax		1,647.80	1,562.80
Property Expenses - Repairs Maintenance		9,603.00	0.00
Property Expenses - Strata Levy Fees		14,716.47	14,032.29
Property Expenses - Water Rates		2,864.41	2,676.36
		<u>40,691.42</u>	<u>32,040.50</u>
Member Payments			
Pensions Paid		42,060.00	38,710.00
Total Expenses		<u>82,751.42</u>	<u>70,750.50</u>
Benefits accrued as a result of operations before income tax			
		<u>47,687.12</u>	<u>134,027.21</u>
Income Tax Expense	12	0.00	0.00
Benefits accrued as a result of operations		<u>47,687.12</u>	<u>134,027.21</u>

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 17 April 2022

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 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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 17 April 2022

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).

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: Fixtures and Fittings (at written down value) - Unitised

	2022 \$	2021 \$
The Emerald, Noosa - Air Conditioner	2,933.64	0.00
On the Beach, Maroochydore - Low Value Pool	190.03	304.05
The Emerald, Noosa - Carpet	663.97	737.75
The Emerald, Noosa - Kitchen Appliances	612.89	696.47
The Emerald, Noosa - Shower Screen	529.91	725.90
The Emerald, Noosa - Low Value Pool	278.46	445.53
	5,208.90	2,909.70

Note 3: Real Estate Properties (Australian - Residential)

2022 \$	2021 \$
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SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 17 April 2022

Unit 8 The Emerald, Noosa	894,981.13	897,394.35
Unit 8 On the Beach, Maroochydore	459,809.97	459,695.95
	<hr/>	<hr/>
	1,354,791.10	1,357,090.30
	<hr/>	<hr/>

Note 4: Units in Listed Unit Trusts (Australian)

	2022 \$	2021 \$
Carindale Property Trust	1,114,880.55	1,010,730.35
	<hr/>	<hr/>
	1,114,880.55	1,010,730.35
	<hr/>	<hr/>

Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	2,453,831.71	2,241,412.02
Benefits accrued as a result of operations	47,687.12	134,027.21
Current year member movements	0.00	(170,222.06)
	<hr/>	<hr/>
Liability for accrued benefits at end of year	2,501,518.83	2,205,217.17
	<hr/>	<hr/>

Note 7: 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	2,501,518.83	2,205,217.17
	<hr/>	<hr/>

Note 8: Guaranteed Benefits

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

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 17 April 2022

Note 9: Trust Distributions

	2022	2021
	\$	\$
Carindale Property Trust	29,588.12	27,221.07
	<u>29,588.12</u>	<u>27,221.07</u>

Note 10: Rental Income

	2022	2021
	\$	\$
Unit 8 The Emerald, Noosa	28,589.15	26,823.99
Unit 8 On the Beach, Maroochydore	13,084.56	12,851.50
	<u>41,673.71</u>	<u>39,675.49</u>

Note 11: Changes in Market Values Unrealised Movements in Market Value

	2022	2021
	\$	\$
Units in Listed Unit Trusts (Australian)		
Carindale Property Trust	59,176.25	134,921.85
	<u>59,176.25</u>	<u>134,921.85</u>
Total Unrealised Movement	<u>59,176.25</u>	<u>134,921.85</u>
Realised Movements in Market Value		
	2022	2021
	\$	\$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Total Market Movement	<u>59,176.25</u>	<u>134,921.85</u>

Note 12: 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%	7,153.07	0.00
Less:		
Tax effect of:		
Increase in MV of Investments	8,876.44	0.00
Exempt Pension Income	4,250.77	0.00

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 17 April 2022

Accounting Trust Distributions	4,438.22	0.00
Add:		
Tax effect of:		
Pension Payments	6,309.00	328,470.38
Tax Losses	4,103.35	0.00
Rounding	0.01	(328,470.38)
Less credits:		
Current Tax or Refund	<u>0.00</u>	<u>0.00</u>

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
Members Statement

Ian Fraser Somers
 131 Shore Street N
 Cleveland, Queensland, 4163, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	797,256.00
Age:	71	Total Death Benefit	797,256.00
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	10/03/1993	Previous Salary	0.00
Service Period Start Date:	10/03/1993	Disability Benefit	0.00
Date Left Fund:			
Member Code:	SOMIAN00001A		
Account Start Date:	10/03/1993		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	797,256.00
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	797,256.00
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	135,998.82
Taxable	661,257.18

Your Detailed Account Summary		
		This Year
Opening balance at 01/07/2021		768,860.01
<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		28,395.99
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 17/04/2022		797,256.00

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
Members Statement

Ian Fraser Somers
 131 Shore Street N
 Cleveland, Queensland, 4163, Australia

Your Details

Date of Birth : Provided
 Age: 71
 Tax File Number: Provided
 Date Joined Fund: 10/03/1993
 Service Period Start Date: 10/03/1993
 Date Left Fund:
 Member Code: SOMIAN00002P
 Account Start Date: 01/07/2014
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries Janice Beryl Somers
 Vested Benefits 481,314.50
 Total Death Benefit 481,314.50
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 481,314.50

Preservation Components
 Preserved
 Unrestricted Non Preserved 481,314.50
 Restricted Non Preserved

Tax Components
 Tax Free (15.79%) 76,033.20
 Taxable 405,281.30

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	475,911.26
<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	17,303.24
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	11,900.00
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 17/04/2022	481,314.50

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Members Statement

Janice Beryl Somers
 131 Shore Street N
 Cleveland, Queensland, 4163, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	2,857.92
Age:	72	Total Death Benefit	2,857.92
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	10/03/1993	Previous Salary	0.00
Service Period Start Date:	10/03/1993	Disability Benefit	0.00
Date Left Fund:			
Member Code:	SOMJAN00001A		
Account Start Date:	10/03/1993		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	2,857.92
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	2,857.92
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	2,857.92

Your Detailed Account Summary		This Year
Opening balance at 01/07/2021		2,759.20
<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		98.72
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 17/04/2022		2,857.92

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND
Members Statement

Janice Beryl Somers
 131 Shore Street N
 Cleveland, Queensland, 4163, Australia

Your Details

Date of Birth : Provided
 Age: 72
 Tax File Number: Provided
 Date Joined Fund: 10/03/1993
 Service Period Start Date: 10/03/1993
 Date Left Fund:
 Member Code: SOMJAN00003P
 Account Start Date: 01/07/2019
 Account Phase: Retirement Phase
 Account Description: Pension 2

Nominated Beneficiaries Ian Fraser Somers
 Vested Benefits 1,220,090.41
 Total Death Benefit 1,220,090.41
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 1,220,090.41

Preservation Components
 Preserved
 Unrestricted Non Preserved 1,220,090.41
 Restricted Non Preserved

Tax Components
 Tax Free (12.05%) 146,999.08
 Taxable 1,073,091.33

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	1,206,301.24
<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	43,949.17
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	30,160.00
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 17/04/2022	1,220,090.41

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Investment Summary Report

As at 17 April 2022

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
NAB Business Cheque A/c		26,417.280000	26,417.28	26,417.28	26,417.28			1.06 %	
			26,417.28		26,417.28			1.06 %	
Fixtures and Fittings (at written down value) - Unitised									
SOMI5	On the Beach, Maroochydore - Low Value Pool	1.00	190.030000*	190.03	958.00	958.00	(767.97)	(80.16) %	0.01 %
SOMI012	The Emerald, Noosa - Air Conditioner	1.00	2,933.640000*	2,933.64	3,114.54	3,114.54	(180.90)	(5.81) %	0.12 %
SOMI6	The Emerald, Noosa - Carpet	1.00	663.970000*	663.97	1,012.00	1,012.00	(348.03)	(34.39) %	0.03 %
SOMI7	The Emerald, Noosa - Kitchen Appliances	1.00	612.890000*	612.89	1,022.00	1,022.00	(409.11)	(40.03) %	0.02 %
SOMI9	The Emerald, Noosa - Low Value Pool	1.00	278.460000*	278.46	1,403.77	1,403.77	(1,125.31)	(80.16) %	0.01 %
SOMI8	The Emerald, Noosa - Shower Screen	1.00	529.910000*	529.91	1,866.00	1,866.00	(1,336.09)	(71.60) %	0.02 %
			5,208.90		9,376.31	(4,167.41)	(44.45) %	0.21 %	
Real Estate Properties (Australian - Residential)									
SOMI4	Unit 8 On the Beach, Maroochydore	1.00	459,809.970000*	459,809.97	97,808.62	97,808.62	362,001.35	370.11 %	18.38 %
SOMI1	Unit 8 The Emerald, Noosa	1.00	894,981.130000*	894,981.13	688,806.06	688,806.06	206,175.07	29.93 %	35.78 %
			1,354,791.10		786,614.68	568,176.42	72.23 %	54.16 %	
Units in Listed Unit Trusts (Australian)									
CDP.AX	Carindale Property Trust	236,705.00	4.710000*	1,114,880.55	3.71	877,468.88	237,411.67	27.06 %	44.57 %
			1,114,880.55		877,468.88	237,411.67	27.06 %	44.57 %	
			2,501,297.83		1,699,877.15	801,420.68	47.15 %	100.00 %	

¹Market Prices as at Reporting Date. Note: Where prices unavailable, system will use last known price

* Investments using last known price

Investment	Market Price	Market Price Date
On the Beach, Maroochydore - Low Value Pool	190.030000	30/06/2021

The Emerald, Noosa - Air Conditioner	2933.640000	30/06/2021
The Emerald, Noosa - Carpet	663.970000	30/06/2021
The Emerald, Noosa - Kitchen Appliances	612.890000	30/06/2021
The Emerald, Noosa - Low Value Pool	278.460000	30/06/2021
The Emerald, Noosa - Shower Screen	529.910000	30/06/2021
Unit 8 On the Beach, Maroochydore	459809.970000	30/06/2021
Unit 8 The Emerald, Noosa	894981.130000	30/06/2021
Carindale Property Trust	4.710000	14/04/2022

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Investment Income Report

As at 17 April 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												
NAB Business Cheque A/c	0.46			0.46	0.00	0.00	0.00	0.46			0.00	0.00
	0.46			0.46	0.00	0.00	0.00	0.46			0.00	0.00
Real Estate Properties (Australian - Residential)												
SOMI4	Unit 8 On the Beach, Maroochydore	13,084.56						13,084.56				
SOMI1	Unit 8 The Emerald, Noosa	28,589.15						28,589.15				
		41,673.71						41,673.71				
Units in Listed Unit Trusts (Australian)												
CDP.AX	Carindale Property Trust	29,588.12				0.00	0.00	0.00	0.00	0.00	0.00	0.00
		29,588.12				0.00	0.00	0.00	0.00	0.00	0.00	0.00
		71,262.29		0.46	0.00	0.00	0.00	41,674.17		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **41,674.17**

Net Capital Gain **0.00**

Total Assessable Income 41,674.17

* 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.

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 17 April 2022

	2022
	\$
Benefits accrued as a result of operations	47,687.12
Less	
Increase in MV of investments	59,176.25
Exempt current pension income	28,338.44
Accounting Trust Distributions	29,588.12
	<u>117,102.81</u>
Add	
Pension Payments	42,060.00
	<u>42,060.00</u>
Taxable Income or Loss	<u>(27,355.69)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(442.00)
AMOUNT DUE OR REFUNDABLE	<u>(183.00)</u>

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

Cannot generate Realised Capital Gains report. Realised Capital Gains has no data to prepare