

clear financial direction



DAB

Financial Solutions

Simmons Superannuation Fund
ABN 47 439 624 863

Financial Statements
For the year ended 30 June 2021

DAB Financial Solutions
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Simmons Superannuation Fund ABN 47 439 624 863

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Simmons Superannuation Fund ABN 47 439 624 863

Trustees' Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2021.

Signed in accordance with a resolution of the trustees by:

Robert Simmons , (Trustee)

Theresa Simmons , (Trustee)

Date 06/07/2022

Simmons Superannuation Fund ABN 47 439 624 863

Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Other Assets		
Wespac DIY Super Working Acct		138.55
Westpac DIY Super Saving Account	10,851.56	147,980.28
Other Debtors	5,031.00	5,031.00
Integrated Client Account	40,562.00	3,430.02
Prepaid Borrowing Cost - Loan Bellambi	6,994.40	
Property Mc Pherson Road	852,650.00	668,858.25
Accumulate dep Units in unlis	(30,375.00)	(27,000.00)
Improvements at Cost	23,350.00	19,766.75
Improvements Amortisation	(4,625.75)	(521.25)
Furniture & Fittings at Cost	2,272.73	2,272.73
Furniture & Fittings Accum Dep	(2,272.73)	(2,272.73)
Property Bellambi	497,890.39	
Total other assets	<u>1,402,328.60</u>	<u>817,683.60</u>
Total assets	<u>1,402,328.60</u>	<u>817,683.60</u>
Liabilities		
Accrued Expenses		2,282.50
ATOICA		6,448.12
ATOITA	2,255.15	712.90
ATO Levy Payable	259.00	259.00
Loan - Bellambi	331,477.27	
Total liabilities	<u>333,991.42</u>	<u>9,702.52</u>
Net Assets Available to Pay Benefits	<u>1,068,337.18</u>	<u>807,981.08</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>1,068,337.18</u>	<u>807,981.08</u>
	<u>1,068,337.18</u>	<u>807,981.08</u>

The accompanying notes form part of these financial statements.

Simmons Superannuation Fund ABN 47 439 624 863

Detailed Operating Statement For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Theresa employer Contribution		6,174.97	7,623.51
Robert Employer Contribution		13,958.15	19,496.72
Member Contributions - Theresa			
Member Contributions - Theresa		26,641.07	
Member Contributions - Robert			
Member Contributions - Robert		26,641.08	
Mkt Value Movements		183,791.75	
Interest Received		44.05	130.89
Rent Received-McPherson		25,920.00	28,080.00
Rent Received-Bellambi		9,161.30	
Total revenue		292,332.37	55,331.12
Expenses			
Depreciation Expense		3,896.25	3,896.25
Accounting and Audit Fees		4,961.00	2,282.50
Amortise Borrowing cost		499.60	
Bank fee		224.95	180.00
Insurance		3,473.43	2,572.98
SMSF Levy		259.00	259.00
Interest		4,766.79	
Miml Life Insurance - Theresa			
Miml Life Insurance - Theresa			2,574.98
Miml Life Insurance		1,490.35	
Miml Life Insurance - Robert			
Miml Life Insurance - Robert			1,199.75
Miml Life Insurance		2,507.27	
Electricity			520.00
Water		1,112.01	1,097.64
Strata Fees		2,764.10	4,008.56
Councill rates		1,446.26	1,382.55
Property management fees		466.66	
Total expenses		27,867.67	19,974.21
Benefits Accrued as a Result of Operations Before Income Tax		264,464.70	35,356.91

The accompanying notes form part of these financial statements.

Simmons Superannuation Fund ABN 47 439 624 863

Detailed Operating Statement For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income tax expense	4	4,108.60	5,303.55
Benefits Accrued as a Result of Operations	5	260,356.10	30,053.36

The accompanying notes form part of these financial statements.

Simmons Superannuation Fund ABN 47 439 624 863

Notes to the Financial Statements

For the year ended 30 June 2021

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 an accrual 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 on 6 July, 2022 by the trustees.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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.

Simmons Superannuation Fund ABN 47 439 624 863

Notes to the Financial Statements

For the year ended 30 June 2021

(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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. 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 as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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.

Simmons Superannuation Fund ABN 47 439 624 863

Notes to the Financial Statements

For the year ended 30 June 2021

(e) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

Simmons Superannuation Fund ABN 47 439 624 863

Notes to the Financial Statements For the year ended 30 June 2021

2021

2020

Note 2: Investment Revenue

Changes in NMV - Investments	183,791.75	
	<u>183,791.75</u>	<u></u>

Note 3: Movement in Market Values

a) Investments

Unrealised investments held at reporting date:

Mkt Value Movements	183,791.75	
	<u>183,791.75</u>	<u></u>

Investments realised:

	<u>183,791.75</u>	<u></u>
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Note 4: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Income tax expense	<u>4,108.60</u>	<u>5,303.55</u>

The income tax expense comprises amounts set aside as:

Income tax expense	<u></u>	<u></u>
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Note 5: Liability for Accrued Benefits

Simmons Superannuation Fund ABN 47 439 624 863

Notes to the Financial Statements For the year ended 30 June 2021

	2021	2020
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	807,981.08	
Add:		
Member Contribution		0.06
Robert Employer contribution		(0.06)
Retained Earnings		403,652.10
Retained Earnings		374,275.62
Benefits accrued as a result of operations	260,356.10	30,053.36
Liabilities for accrued benefits at the end of the financial period	<u>1,068,337.18</u>	<u>807,981.08</u>

Simmons Superannuation Fund ABN 47 439 624 863

Member's Information Statement For the year ended 30 June 2021

	2021	2020
	\$	\$
Theresa Simmons		
Robert Opening balances	382,933.42	
Retained Earnings		403,652.10
Allocated earnings	97,165.61	(20,718.68)
Member Contributions - Theresa	26,641.07	
Miml Life Insurance	(1,490.35)	
Balance as at 30 June 2021	<u>505,249.75</u>	<u>382,933.42</u>
Withdrawal benefits at the beginning of the year	382,933.42	
Withdrawal benefits at 30 June 2021	505,249.75	382,933.42

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Robert Simmons or write to The Trustee, Simmons Superannuation Fund.

Simmons Superannuation Fund ABN 47 439 624 863

Member's Information Statement For the year ended 30 June 2021

	2021	2020
	\$	\$
Robert Simmons		
Theresa Opening balances	425,047.66	
Retained Earnings		374,275.62
Allocated earnings	113,905.96	50,772.04
Member Contributions - Robert	26,641.08	
Miml Life Insurance	(2,507.27)	
Balance as at 30 June 2021	<u>563,087.43</u>	<u>425,047.66</u>
Withdrawal benefits at the beginning of the year	425,047.66	
Withdrawal benefits at 30 June 2021	563,087.43	425,047.66

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Robert Simmons or write to The Trustee, Simmons Superannuation Fund.

Simmons Superannuation Fund ABN 47 439 624 863

Member's Information Statement For the year ended 30 June 2021

	2021	2020
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	260,356.10	30,053.36
Member Contribution		0.06
Robert Employer contribution		(0.06)
Retained Earnings		403,652.10
Retained Earnings		374,275.62
Amount allocatable to members	<u>260,356.10</u>	<u>807,981.08</u>
Allocation to members		
Theresa Simmons	122,316.33	382,933.42
Robert Simmons	138,039.77	425,047.66
Total allocation	<u>260,356.10</u>	<u>807,981.08</u>
Yet to be allocated	<u>260,356.10</u>	<u>807,981.08</u>
Members Balances		
Theresa Simmons	505,249.75	382,933.42
Robert Simmons	563,087.43	425,047.66
Allocated to members accounts	<u>1,068,337.18</u>	<u>807,981.08</u>
Yet to be allocated		
Liability for accrued members benefits	<u>1,068,337.18</u>	<u>807,981.08</u>

Simmons Superannuation Fund ABN 47 439 624 863

Compilation Report to Simmons Superannuation Fund

We have compiled the accompanying special purpose financial statements of Simmons Superannuation Fund, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 Trustees

The trustees of Simmons 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 trustees, 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 (including Independence Standards).

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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

DAB Financial Solutions
Suite 5, 24 Hunter Street
Parramatta NSW

26 July, 2022

Robert Simons & Theresa Simmons
As Trustee for
Simmons Superannuation Fund 47 439 624 863

MINUTES OF A MEETING OF THE DIRECTOR(S)

Held On 26 July 2022

Held At 47 Sandon Drive BULLI NSW 2516

PRESENT: Robert Simons
Theresa Simmons

MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.

FINANCIAL STATEMENTS OF
SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled

TRUSTEE'S DECLARATION: It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN: Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY: The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER: The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME: It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS: It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that
Tony Boys of Super Audits
PO Box 3376,
Rundle Mall SA 5000
act as auditors of the Fund for the 2022 financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members as follows.

Employer Contributions - Concessional

Robert Simmons	\$13,958.15
Theresa Simmons	\$6,174.97

INVESTMENT REVALUATION:

It was noted that the revaluation of the property in the fund was not required as there are no significant events or material change in price.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

Robert Simmons – Trustee

Theresa Simmons – Trustee

Simmons Superannuation Fund As at 1 July 2021

Investment Strategy

	Benchmark %	Minimum %	Maximum %
Cash	18.12		100.00
Australian Shares	0.00	0.00	100.00
Australian Fixed Interest	0.00	0.00	100.00
Mortgages	0.00	0.00	100.00
Direct Property	80.85	0.00	100.00
Listed Property	0.00	0.00	100.00
International Shares	0.00	0.00	100.00
International Fixed Interest	0.00	0.00	100.00
Other Assets	1.03	0.00	100.00
Derivatives Charge Ratios:	0.00	0.00	0.00

Asset Allocation Strategy

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

Diversification

Diversification has been assessed by the Trustees after considering:

- existing Fund assets;
- existing and projected Fund membership;
- ability of the Fund to discharge existing and prospective liabilities;
- liquidity of the funds investments having regard to expected cash flow requirements; and e)
the decision not to implement a reserving policy.

Fund Circumstances

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are multitudes of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- ensure sufficient liquidity is retained to meet benefit payments due; and
- amend specific objectives in accordance with changing risk profiles.

**Simmons Superannuation Fund
As at 1 July 2021**

2. Specific Objectives

The Trustees have adopted the following specific objectives for the investment of assets of the Fund:
(a) to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and
(b) to have a low expectation of negative returns in any 12 month period.
The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.
The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Robert Simmons:.....
Signature

Theresa Simmons:
Signature

Date: 26 July 2022