

THE ASHLEY-BROWN SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

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THE ASHLEY-BROWN SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
REVENUE			
Dividend income		14,255	20,217
Interest income		4,489	4,045
Profit on sale of investments		26,329	(1,674)
Trust distribution		32,800	43,523
Changes in net market values	3	33,086	(85,084)
Total income		<u>110,959</u>	<u>(18,973)</u>
EXPENSES			
Accounting fees		2,222	2,145
Advisor fees		7,748	8,026
Audit fees		715	550
Supervisory levy		259	259
Total expenses		<u>10,944</u>	<u>10,980</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		100,015	(29,953)
Income tax benefit (expense)	2	<u>6,838</u>	<u>12,614</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>106,853</u>	<u>(17,339)</u>

THE ASHLEY-BROWN SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Macquarie Cash Management		51,748	39,991
Macquarie Cash Management Accelerator		76,544	7
La Trobe Aust Credit Fund 12 month term		-	70,000
Sundry debtors		14,306	29,167
TOTAL CURRENT ASSETS		<u>142,598</u>	<u>139,165</u>
NON-CURRENT ASSETS			
Investments (at market values)	4	<u>885,318</u>	<u>831,322</u>
TOTAL NON-CURRENT ASSETS		<u>885,318</u>	<u>831,322</u>
TOTAL ASSETS		<u>1,027,916</u>	<u>970,487</u>
LIABILITIES			
Provision for income tax	5	<u>(6,838)</u>	<u>(12,614)</u>
TOTAL LIABILITIES		<u>(6,838)</u>	<u>(12,614)</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>1,034,754</u>	<u>983,101</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to member's account	6	<u>1,034,754</u>	<u>983,101</u>
		<u>1,034,754</u>	<u>983,101</u>

THE ASHLEY-BROWN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated otherwise.

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

THE ASHLEY-BROWN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is made.

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

THE ASHLEY-BROWN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	15,002	(4,493)
Adjust for tax effect of:-		
Gross up of franking credits	854	1,219
	<u>15,856</u>	<u>(3,274)</u>
Less:		
Change in net market value	(4,963)	12,763
Accounting trust distributions	(4,920)	(6,528)
Taxable distributions	2,867	4,829
Non deductible costs	1,642	1,647
Exempt pension income	(10,482)	(9,437)
Franking credits	(6,838)	(12,614)
Income tax (benefit) expense	<u>(6,838)</u>	<u>(12,614)</u>

The income tax expense comprises amounts set aside to:

Current tax	(6,838)	(12,614)
Income tax (benefit) expense	<u>(6,838)</u>	<u>(12,614)</u>

NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS

Increase/(Decrease) in value of investments		
Antipodes Global (managed)	(1,002)	(4,091)
Aoris International Fund Class B	3,970	-
Aurizon Holdings Ltd	1,131	754
Betashares Active Australian Hybrids	741	(2,963)
CSL Ltd	2,380	(3,380)
Epoch Global (formerly Grant Samuel Funds)	5,580	(4,547)
GPT Group	(1,326)	(5,707)
Invocare	6,927	(3,610)
JB Hi-Fi	4,010	(9,187)
Magellan Global Fund (MGFO)	83	(295)
Magellan Global Fund (Open Class)	-	(13,573)
Metrics Master Income Trust	(2,180)	(3,193)
Platinum International Fund	5,042	(15,745)
Retail Super	-	(19,111)
Stockand Corporation	5,205	(13,012)
Transurban	(555)	1,164
Woodside	3,080	11,412
TOTAL CHANGES IN NET MARKET VALUES	<u>33,086</u>	<u>(85,084)</u>

THE ASHLEY-BROWN SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 4 INVESTMENTS		
Shares in companies and units in trusts		
Antipodes Global Investment Company	-	-
Antipodes Global (managed)	53,407	54,408
Aoris International Fund Class B	83,970	-
Aurizon Holdings Ltd	36,934	35,804
Betashares Active Australian Hybrids	74,208	73,468
CSL Ltd	79,331	76,951
Epoch Global (formerly Grant Samuel Funds)	87,312	81,732
GPT Group	49,071	35,418
Invocare	40,943	34,016
JB Hi-Fi	33,162	29,153
Magellan Global Fund (MGF)	-	-
Magellan Global Fund (MGFO)	142	59
Magellan Global Fund (Open Class)	-	73,231
Metrics Master Income Trust	111,266	73,447
Platinum International Fund	84,087	79,045
Retail Super		40,837
Spark Infrastructure	-	-
Stockand Corporation	49,940	44,735
Transurban	60,734	61,288
Woodside	40,811	37,730
TOTAL INVESTMENTS	<u>885,318</u>	<u>831,322</u>
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	(12,614)	(3,485)
Income tax paid	12,614	3,485
	-	-
Current year provision	<u>(6,838)</u>	<u>(12,614)</u>
Closing balance	<u>(6,838)</u>	<u>(12,614)</u>
NOTE 6 MEMBER'S FUNDS		
Balance at the beginning of the year	983,101	1,055,640
Add: Benefits accrued as a result of operations	106,853	(17,339)
	1,089,954	1,038,301
Less: Benefits paid	(55,200)	(55,200)
Benefits accrued at the end of the period	<u>1,034,754</u>	<u>983,101</u>

THE ASHLEY-BROWN SUPERANNUATION FUND

MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Elizabeth Ashley-Brown		
(Pension Account)		
Balance at beginning of the year	983,101	1,055,640
Benefits paid	(55,200)	(55,200)
Allocated earnings	100,015	(29,953)
Income tax benefit (expense) on earnings	6,838	12,614
Balance at end of year	<u>1,034,754</u>	<u>983,101</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,034,754</u>	<u>983,101</u>
	<u>1,034,754</u>	<u>983,101</u>
Tax free component	513,249	487,629
Taxable component	521,505	495,472
	<u>1,034,754</u>	<u>983,101</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

THE ASHLEY-BROWN SUPERANNUATION FUND

TRUSTEES' DECLARATION

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

In the opinion of the trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the Superannuation Fund at 30 June 2023 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 during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:



Elizabeth Ashley-Brown



Henry Ashley-Brown

Dated 12 January 2024