

**AURIUM SUPERANNUATION FUND**

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

**Crase Consulting  
Group Pty Ltd**

Chartered Accountants  
and Business Advisors  
ACN 008 158 370

Level 4  
20 Grenfell Street  
Adelaide SA 5000

Tel +61 8 8231 1888  
Fax +61 8 8231 3888  
admin@crase.com.au

[www.crase.com.au](http://www.crase.com.au)

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## AURIUM SUPERANNUATION FUND

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# AURIUM SUPERANNUATION FUND

## OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>REVENUE</b>			
Dividend income		12,423	7,420
Interest income		16,265	2,412
Profit (loss) on sale of assets		10,488	-
Movement in net market values	3	6,202	4,157
<b>Total income</b>		<u>45,378</u>	<u>13,989</u>
<b>EXPENSES</b>			
Accounting fees		2,068	2,013
Audit fees		330	330
Superannuation Supervisory fee		259	259
<b>Total expenses</b>		<u>2,657</u>	<u>2,602</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>			
		42,721	11,387
Income tax expense	2	5,015	2,914
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<u>47,736</u>	<u>14,301</u>

*The accompanying notes form part of these financial statements.*

# AURIUM SUPERANNUATION FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash at bank		<u>579,733</u>	<u>539,988</u>
<b>Total current assets</b>		<u>579,733</u>	<u>539,988</u>
<b>NON-CURRENT ASSETS</b>			
Investments	4	<u>189,114</u>	<u>204,224</u>
<b>Total non-current assets</b>		<u>189,114</u>	<u>204,224</u>
<b>TOTAL ASSETS</b>		<u>768,847</u>	<u>744,212</u>
<b>LIABILITIES</b>			
Provision for income tax	5	<u>(5,015)</u>	<u>(2,914)</u>
<b>TOTAL LIABILITIES</b>		<u>(5,015)</u>	<u>(2,914)</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u>773,862</u>	<u>747,126</u>
<i>Represented by:</i>			
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>			
Allocated to members' accounts	6	<u>773,862</u>	<u>747,126</u>
		<u>773,862</u>	<u>747,126</u>

*The accompanying notes form part of these financial statements.*

# AURIUM 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 an 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.

# AURIUM 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.

(d) **Div 293 Excess Contributions Tax**

The trustee is unable to determine the amount of excess contributions tax liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the Div 293 excess contributions tax at the time of receipt of an assessment from the Australian Taxation Office.

The cost of the surcharge is charged to the relevant members' account.

# AURIUM SUPERANNUATION FUND

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

	2023 \$	2022 \$
<b>NOTE 2 INCOME TAX EXPENSE</b>		
Prima facie tax payable on operating result before income tax at 15%	6,408	1,708
Adjust for tax effect of:-		
Gross up of imputation credits	752	437
Non taxable market value movement	(930)	(624)
Imputation credits	(5,015)	(2,914)
Accounting profit on sale of shares	(1,573)	-
Non deductible costs	399	390
Exempt pension income	(5,056)	(1,911)
<b>Income tax expense</b>	<u>(5,015)</u>	<u>(2,914)</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Current year	(5,015)	(2,914)
<b>Income tax expense</b>	<u>(5,015)</u>	<u>(2,914)</u>
<b>NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS</b>		
Increase/(Decrease) in value of shares in listed companies		
Australian Foundation Investments	(660)	(465)
Betashares Australia Strong Hedged	(1,898)	455
Beach Energy	(7,500)	6,676
Betashares Global Goldminers	110	(1,150)
Clime Capital	150	(1,350)
National Australia Bank	(510)	(835)
Newcrest	11,060	(8,780)
Oz Minerals	-	(6,270)
Worley	1,550	2,495
Woodside Petroleum	3,900	13,381
<b>TOTAL CHANGES IN NET MARKET VALUES</b>	<u>6,202</u>	<u>4,157</u>

# AURIUM SUPERANNUATION FUND

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

	2023	2022
	\$	\$
<b>NOTE 4 INVESTMENTS</b>		
Shares in listed companies		
Australian Foundation Investments	10,605	11,265
Betashares Australia Strong Hedged	4,524	6,422
Beach Energy	27,000	34,500
Betashares Global Goldminers	5,160	5,050
Clime Capital	8,350	8,200
National Australia Bank	13,185	13,695
Newcrest	52,840	41,780
Oz Minerals	-	21,312
Worley	15,790	14,240
Woodside Petroleum	51,660	47,760
<b>TOTAL INVESTMENTS</b>	<u><u>189,114</u></u>	<u><u>204,224</u></u>
<b>NOTE 5 PROVISIONS</b>		
Provision for income tax		
Opening balance	(2,914)	(1,342)
Income tax refund (paid)	2,914	1,342
Current year provision	<u>(5,015)</u>	<u>(2,914)</u>
Closing balance	<u><u>(5,015)</u></u>	<u><u>(2,914)</u></u>
<b>NOTE 6 MEMBERS' FUNDS</b>		
Balance at the beginning of the year	747,126	752,825
Add: Benefits accrued as a result of operations	47,736	14,301
Less: Benefits paid	(21,000)	(20,000)
Benefits accrued at the end of the period	<u><u>773,862</u></u>	<u><u>747,126</u></u>



# AURIUM SUPERANNUATION FUND

## TRUSTEES' DECLARATION

The trustee has determined that the fund is not a reporting entity. The trustee has 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 trustee:

- (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 trustee by:



.....  
Robert Morrissey



.....  
Julie Morrissey

Dated                    19 February 2024

# AURIUM SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Robert Morrissey - Pension</b>		
<b>Date of birth</b>	<i>19 December 1952</i>	
Balance at beginning of the year	381,778	384,474
Allocated earnings	21,830	5,816
Income tax expense on earnings	2,563	1,488
Pension paid	(11,000)	(10,000)
Balance at end of year	<u>395,171</u>	<u>381,778</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	395,171	381,778
	<u>395,171</u>	<u>381,778</u>
Tax free component	384,202	371,181
Taxable component	10,969	10,597
	<u>395,171</u>	<u>381,778</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.

# AURIUM SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<b>Julie Morrissey - Pension</b>		
<b>Date of birth</b>	<i>17 July 1953</i>	
Balance at beginning of the year	365,348	368,351
Allocated earnings	20,891	5,572
Income tax expense on earnings	2,452	1,425
Pension paid	(10,000)	(10,000)
Balance at end of year	<u>378,691</u>	<u>365,348</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	378,691	365,348
	<u>378,691</u>	<u>365,348</u>
Tax free component	375,037	361,823
Taxable component	3,654	3,525
	<u>378,691</u>	<u>365,348</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.

# AURIUM SUPERANNUATION FUND

## INVESTMENT POLICY STATEMENT

### 1 Membership profile

The fund has the following number of members	2
The members are	spouses
The members are aged	69 to 70

It is not intended that other members will be admitted to the Fund. The current intention is for each of the members to continue to receive pension benefits from the fund until she exhaust their benefits.

### 2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides.

### 3 Future contributions

The members do not intend to contribute further amounts to the Fund. Consequently, members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

### 4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

### 5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

# AURIUM SUPERANNUATION FUND

## INVESTMENT POLICY STATEMENT *continued*

### 6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.
  
- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

### 7 Insurance

The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.

### 8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

### 9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.

Confirmed.



.....  
Robert Morrissey



.....  
Julie Morrissey

Dated 19 February 2024