

DIAMANTIS SUPERANNUATION FUND

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

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DIAMANTIS SUPERANNUATION FUND

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DIAMANTIS SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
REVENUE			
Member contributions		820,000	15,000
Employer contributions		49,077	35,379
Dividend income		22,211	20,126
Trust distributions		123,846	10,254
Interest income		3,649	2,273
Movements in net market values	3	15,918	(124,425)
Profit (loss) on disposal of assets		-	(27,584)
Total income		<u>1,034,701</u>	<u>(68,977)</u>
EXPENSES			
Accounting		3,916	2,511
Audit fees		330	512
Filing fees		56	-
Insurance (life)		-	11,120
Management fees		1,575	940
Supervisory levy		259	259
Total expenses		<u>6,136</u>	<u>15,441</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		1,028,565	(84,418)
Income tax benefit (expense)	2	<u>(11,172)</u>	<u>(4,335)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>1,017,393</u>	<u>(88,753)</u>

DIAMANTIS SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at bank		15,676	124,934
Term Deposit		1,000,000	200,000
Sundry debtors and accruals		124,382	13,465
TOTAL CURRENT ASSETS		<u>1,140,058</u>	<u>338,399</u>
NON-CURRENT ASSETS			
Shares in listed companies	4	1,135,936	963,195
Units in unlisted trusts	4	184,279	271,703
TOTAL NON-CURRENT ASSETS		<u>1,320,215</u>	<u>1,234,898</u>
TOTAL ASSETS		<u>2,460,273</u>	<u>1,573,297</u>
LIABILITIES			
Provision for income tax	5	(784)	1,167
GST payable (refund)		(286)	(320)
TOTAL LIABILITIES		<u>(1,070)</u>	<u>847</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>2,461,343</u>	<u>1,572,450</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	6	2,461,343	1,572,450
		<u>2,461,343</u>	<u>1,572,450</u>

DIAMANTIS 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.

DIAMANTIS 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

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.

DIAMANTIS 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%	154,285	(12,663)
Adjust for tax effect of:-		
Gross up of imputation credits	769	1,015
Taxable trust distribution	1,279	1,483
Accounting profit (loss) on sale of assets	-	4,138
Capital gain (loss) on sale of assets	5,476	-
Accounting trust distribution	(18,577)	(1,538)
Undeducted contribution	(122,337)	-
Non deductible costs	403	-
Exempt Income	(2,597)	-
Imputation credits	(5,141)	(6,764)
Market value adjustment	(2,388)	18,664
Income tax (benefit) expense	<u>11,172</u>	<u>4,335</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Current tax	11,172	4,335
Income tax (benefit) expense	<u>11,172</u>	<u>4,335</u>
NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS		
Increase/(decrease) in value of shares in listed companies		
AFIC	(2,493)	(1,004)
Aerometrex Limited	-	(9,250)
ETFS Metal Securities Aust Ltd	16,112	12,846
Goodman Group	11,150	(25,917)
Macquarie Group	19,053	(17,545)
Rio Tinto Ltd	5,995	(9,387)
Telstra	9,000	(191)
Vanguard US ETF	41,865	(17,318)
Regal Partners Global Investments	2,660	(63,163)
	<u>103,342</u>	<u>(130,929)</u>
Increase/(decrease) in value of units in unlisted trusts		
Hamilton Lane Global Private Asset Fund	4,174	1,422
Revolution Wholesale Prive Debt Fund II	494	232
Partners Group Global Value W	1,088	361
Bentham Wholesale Global Income Fund	(320)	(309)
Pimco Global Bond W	(215)	(1,424)
Charter Hall Wholesale Property Series No I	(2,162)	7,407
Brandywine Global Income Optimiser Fund	117	(2,185)
ONDC Property Trust	(90,600)	1,000
	<u>(87,424)</u>	<u>6,504</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>15,918</u>	<u>(124,425)</u>

DIAMANTIS 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 listed companies		
AFIC	90,984	93,477
Aerometrex Limited	7,500	7,500
ETFS Metal Securities Aust Ltd	202,312	186,200
Goodman Group	100,350	89,200
Macquarie Group	294,090	205,638
Rio Tinto Ltd	57,345	51,350
Telstra	86,000	77,000
Vanguard US ETF	247,005	205,140
VGI Partners Ltd (V1)	50,350	47,690
TOTAL SHARES IN LISTED COMPANIES	<u>1,135,936</u>	<u>963,195</u>
Units in unlisted trusts		
Hamilton Lane Global Private Asset Fund	28,096	23,922
Revolution Wholesale Prive Debt Fund II	25,726	25,232
Partners Group Global Value W	18,949	17,861
Bentham Wholesale Global Income Fund	6,871	7,191
Pimco Global Bond W	10,861	11,076
Charter Hall Wholesale Property Series No 1	55,244	57,407
Brandywine Global Income Optimiser Fund	12,932	12,814
ONDC Property Trust	25,600	116,200
TOTAL UNITS IN UNLISTED TRUSTS	<u>184,279</u>	<u>271,703</u>
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	1,167	17,915
Instalments paid	(11,956)	(3,168)
Income tax refunded (paid)	(1,167)	(17,915)
	<u>(11,956)</u>	<u>(3,168)</u>
Current year provision	11,172	4,335
Closing balance	<u>(784)</u>	<u>1,167</u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	1,572,450	1,661,203
Add: Benefits accrued as a result of operations	1,017,393	(88,753)
	<u>2,589,843</u>	<u>1,572,450</u>
Less: Division 293 assessment	-	-
Benefits paid	(128,500)	-
Benefits accrued at the end of the period	<u>2,461,343</u>	<u>1,572,450</u>

DIAMANTIS SUPERANNUATION FUND

TRUSTEES' DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity. The directors 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 directors of the trustee company:

- (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 directors of the trustee company by:



Kym Diamantis



Sally Diamantis

Dated 27 September 2023

DIAMANTIS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Kym Diamantis		
Date of birth	28 March 1961	
Balance at beginning of the year	829,513	884,499
Member contributions	410,000	15,000
Employer contributions	23,077	7,929
Allocated earnings	88,089	(65,851)
Income tax expense on contributions	(4,125)	(3,439)
Income tax expense on earnings	(5,308)	827
Insurance policies	-	(11,120)
Income tax on insurance premium	-	1,668
Balance at end of year	<u>1,341,246</u>	<u>829,513</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	1,271,246	759,513
Withdrawal benefit which is unrestricted non-preserved	70,000	70,000
	<u>1,341,246</u>	<u>829,513</u>
Tax free component	477,027	71,450
Taxable component	864,219	758,063
	<u>1,341,246</u>	<u>829,513</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.

DIAMANTIS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Sally Diamantis - Accumulation		
Date of birth	10 July 1957	
Balance at beginning of the year	742,937	776,704
Transfer to pension phase	(742,937)	-
Employer contributions	26,000	27,450
Member contributions	410,000	-
Allocated earnings	1,526	(57,826)
Income tax expense on contributions	(3,900)	(4,118)
Income tax expense on earnings	(92)	727
Balance at end of year	<u>433,534</u>	<u>742,937</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	433,534	742,937
	<u>433,534</u>	<u>742,937</u>
Tax free component	410,000	100
Taxable component	23,534	742,837
	<u>433,534</u>	<u>742,937</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.

DIAMANTIS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Sally Diamantis - Pension		
Balance at beginning of the year	-	-
Transfer from accumulation phase	742,937	-
Allocated earnings	69,873	-
Income tax expense on earnings	2,253	-
Benefits paid	<u>(128,500)</u>	<u>-</u>
Balance at end of year	<u><u>686,563</u></u>	<u><u>-</u></u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>686,563</u>	<u>-</u>
	<u><u>686,563</u></u>	<u><u>-</u></u>
Tax free component	92	
Taxable component	<u>686,471</u>	
	<u><u>686,563</u></u>	<u><u>-</u></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.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

DIAMANTIS 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	62 to 65

It is not intended that other members will be admitted to the Fund. It is noted some members have already commenced being paid pensions. The current intention is for each of these members to receive pension benefits from the fund until they exhaust their benefits or die. The current intention for the remaining members is to receive a retirement benefit at age 60 or later when they intend retiring from the workforce.

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 some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The pension members do not intend to contribute further amounts to the Fund. The accumulation members intend to contribute to the Fund as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. Consequently, all 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.

DIAMANTIS 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.



Kym Diamantis



Sally Diamantis

Dated 27 September 2023