

**R MORRISSEY 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)

Liability limited by  
a scheme approved  
under Professional  
Standards Legislation

# **R MORRISSEY SUPERANNUATION FUND**

## **TABLE OF CONTENTS**

<b>FINANCIAL STATEMENTS</b>	<i>Page</i>
Operating statement	1
Statement of financial position	2
Notes to and forming part of the financial statements	3
Statement by trustees	7
Member's statements	8
Investment policy statement	12

# R MORRISSEY SUPERANNUATION FUND

## OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>REVENUE</b>			
Member contributions		274,500	53,400
Employer contributions		-	1,538
Rollover		300,000	-
Profit (loss) on sale of shares		-	5,845
Dividend income		29	1,751
Trust distributions		170,260	27,096
Interest income		3,090	704
Movement in net market value	3	(81,961)	33,506
<b>Total income</b>		<u>665,918</u>	<u>123,840</u>
<b>EXPENSES</b>			
Accounting fees		2,200	2,145
Audit fees		330	330
Annual return		315	259
<b>Total expenses</b>		<u>2,845</u>	<u>2,734</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>			
		663,073	121,106
Income tax (expense) benefit	2	(53,348)	(7,584)
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<u>609,725</u>	<u>113,522</u>

# R MORRISSEY SUPERANNUATION FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
Cash at bank		357,880	65,045
Sundry debtors		176,653	33,032
Shares in listed companies (at market values)	4	428	332
Units in unlisted trusts (at market values)	4	<u>728,845</u>	<u>760,902</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,263,806</u>	<u>859,311</u>
<b>TOTAL ASSETS</b>		<u>1,263,806</u>	<u>859,311</u>
<b>LIABILITIES</b>			
Provision for income tax	5	<u>18,354</u>	<u>84</u>
<b>TOTAL LIABILITIES</b>		<u>18,354</u>	<u>84</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u><u>1,245,452</u></u>	<u><u>859,227</u></u>
<i>Represented by:</i>			
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>			
Allocated to members' accounts	6	<u>1,245,452</u>	<u>859,227</u>
		<u><u>1,245,452</u></u>	<u><u>859,227</u></u>

# **R MORRISSEY 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

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.

# **R MORRISSEY 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

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.

## R MORRISSEY 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%	99,461	18,166
Adjust for tax effect of:-		
Gross up of imputation credits	-	99
Taxable Trust Distribution	4,026	3,996
Non deductible costs	408	409
	<u>103,895</u>	<u>22,670</u>
Less:		
Accounting profit on sale	-	(877)
Accounting Trust Distribution	(25,539)	(4,064)
Imputation credits	-	(662)
Non taxable market value adjustments	12,294	(5,026)
Non concessional contributions	(33,000)	-
Exempt income	(4,302)	(4,457)
<b>Income Tax Expense (Benefit)</b>	<u><u>53,348</u></u>	<u><u>7,584</u></u>
<i>The income tax expense comprises amounts set aside to:</i>		
Provision for income tax attributable to current year	53,348	7,584
<b>Income Tax Expense (Benefit)</b>	<u><u>53,348</u></u>	<u><u>7,584</u></u>
<b>NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS</b>		
Increase/(Decrease) in value of shares in listed companies		
Virgin Money	96	(221)
<b>TOTAL CHANGES IN NET MARKET VALUES</b>	<u><u>96</u></u>	<u><u>(221)</u></u>
Increase/(Decrease) in value of units in unlisted trusts		
46 Fullarton Trust	25,236	-
Jarp Trust	6,001	32,477
ONDC Trust	(113,294)	1,250
<b>TOTAL CHANGES IN UNLISTED TRUSTS</b>	<u><u>(82,057)</u></u>	<u><u>33,727</u></u>
<b>TOTAL CHANGES IN NET MARKET VALUES</b>	<u><u>(81,961)</u></u>	<u><u>33,506</u></u>

# R MORRISSEY 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 at market value		
Virgin Money	428	332
<b>TOTAL SHARES IN LISTED COMPANIES</b>	<u>428</u>	<u>332</u>
Units in unlisted trusts at valuation		
Jarp Trust	321,652	315,652
46 Fullarton Trust	375,237	300,000
ONDC Property Trust	31,956	145,250
<b>TOTAL UNITS IN UNLISTED TRUSTS</b>	<u>728,845</u>	<u>760,902</u>
<b>NOTE 5 PROVISIONS</b>		
Provision for income tax		
Opening balance	84	41,894
Income tax paid	(35,078)	(49,394)
	<u>(34,994)</u>	<u>(7,500)</u>
Current year provision	53,348	7,584
Closing balance	<u>18,354</u>	<u>84</u>
<b>NOTE 6 MEMBERS' FUNDS</b>		
Balance at the beginning of the year	859,227	894,705
Add: Benefits accrued as a result of operations	609,725	113,522
	<u>1,468,952</u>	<u>1,008,227</u>
Less: Benefits paid	(223,500)	(149,000)
Benefits accrued at the end of the period	<u>1,245,452</u>	<u>859,227</u>



# R MORRISSEY 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:



.....  
Robert Morrissey



.....  
Julie Morrissey

Dated                    19 February 2024

# R MORRISSEY SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>Robert Morrissey (Accumulation phase)</b>		
<i>Date of birth</i>	<i>19 December 1952</i>	
Balance at beginning of the year	23,411	202,764
Personal contributions	137,250	26,600
Employer contribution	-	883
Allocated earnings	1,891	54
Income tax benefit (expense) on earnings	(4,174)	(4,126)
Transfer to pension phase	(23,429)	(202,764)
Balance at end of year	<u>134,949</u>	<u>23,411</u>
 The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>134,949</u>	<u>23,411</u>
	<u>134,949</u>	<u>23,411</u>
 Tax free component	 110,000	 -
Taxable component	<u>24,949</u>	<u>23,411</u>
	<u>134,949</u>	<u>23,411</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.

# R MORRISSEY SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>Robert Morrissey (Pension phase)</b>		
<i>Date of birth</i>	<i>19 December 1952</i>	
Balance at beginning of the year	752,639	517,623
Transfer from accumulation	23,429	202,764
Allocated earnings	71,270	53,714
Income tax benefit (expense) on earnings	-	538
Pension payment	(21,500)	(22,000)
Lump sum payments	(50,000)	-
Balance at end of year	<u>775,838</u>	<u>752,639</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>775,838</u>	<u>752,639</u>
	<u>775,838</u>	<u>752,639</u>
Taxable component	<u>775,838</u>	<u>752,639</u>
	<u>775,838</u>	<u>752,639</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.

# R MORRISSEY SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>Julie Morrissey (Accumulation phase)</b>		
<i>Date of birth</i>	<i>17 July 1953</i>	
Balance at beginning of the year	23,375	23,730
Employer contributions	-	655
Member contributions	137,250	26,800
Rollover received	300,000	-
Allocated earnings	1,888	40
Income tax benefit (expense) on earnings	(49,173)	(4,120)
Transfer to pension phase	(278,393)	(23,730)
Balance at end of year	<u>134,947</u>	<u>23,375</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>134,947</u>	<u>23,375</u>
	<u>134,947</u>	<u>23,375</u>
Tax free component	110,000	-
Taxable component	24,947	23,375
	<u>134,947</u>	<u>23,375</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.

# R MORRISSEY SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>Julie Morrissey (Pension phase)</b>		
Balance at beginning of the year	59,802	150,588
Transfer from accumulation	278,393	23,730
Allocated earnings	13,523	12,360
Income tax expense on earnings	-	124
Lump sum payment	(147,000)	(120,000)
Pension paid	(5,000)	(7,000)
Balance at end of year	<u>199,718</u>	<u>59,802</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>199,718</u>	<u>59,802</u>
	<u>199,718</u>	<u>59,802</u>
Tax free component		1,558
Taxable component	<u>199,718</u>	<u>58,244</u>
	<u>199,718</u>	<u>59,802</u>

### Withdrawal Benefit

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

- member 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.

# R MORRISSEY 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. 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.

### 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 may contribute further amounts to the Fund, being as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. 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.

# R MORRISSEY 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 to hold insurance policies for a member, but that such insurance policies will be subject to ongoing review.

### 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