

# **CCSL LIMITED**

**ABN 51 104 967 964**

**AFS Licence No. 287084**

**RSE Licence No. L0000758**

## **ANNUAL FINANCIAL REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2024**

# Directors' report

For the year ended 30 June 2024

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The Directors present their report together with the financial report of CCSL Limited (the 'Company') for the financial year ended 30 June 2024.

## Directors

The Directors of the Company at any time during or since the end of the financial year are:

Vincent Plant  
Andrew Peterson  
Fiona McNabb  
Ronald Beard, resigned 27 July 2024  
Susan Thomas  
Mark Walter

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Principal activities

The company is a provider of trustee services to superannuation funds.

Its purpose is to support and facilitate:

- Strategic objectives of our client funds;
- Governance services; and
- Members Best Financial Interests.

## Significant changes in the state of affairs

On 14 July 2023, Certane Holdings Pty Ltd agreed to transfer all of its ordinary shares, amounting to 100% of the total issued capital, to Raritan River Holdings Pty Ltd. This transfer resulted in a change in control and ownership of the company. The company became part of a tax-consolidated group, where all members within this group were being taxed as a single entity. The head entity of this tax-consolidated group was Raritan River Holdings Pty Ltd.

There were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

## Results of operations

The result from ordinary activities after income tax was a profit of \$150,317 (2023: \$172,272).

The ending financial position of the company was \$2,719,227 (2023: \$2,568,910).

## Likely developments

In the coming year, the Company will continue to provide trustee services to superannuation funds, as outlined in this Directors' Report. FY24 has led in a substantial wave of regulatory reforms, coinciding with heightened supervisory oversight by regulatory bodies. While the Directors are supportive of measures aimed at enhancing governance and improving outcomes for members, it is acknowledged that the complexity of these reforms, combined with the nature of the business, may lead to increased industry costs. Consequently, the Directors will continue to mitigate risks across

various domains, including strategic, operational, financial, human resources, outsourcing, investment, and governance and compliance.

The Company will closely monitor the evolving landscape and adapt its strategies as necessary while remaining steadfast in its commitment to the trust and confidence placed in the Trustee by members, clients, and partners.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

### **Dividends**

No dividend was paid or declared during or since the end of the financial year (2023:Nil).

### **Rounding**

The financial report has been prepared by rounding to the nearest \$1.

### **Events subsequent to reporting date**

No significant events have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the subsequent financial year.

### **Indemnification and insurance of officers**

During the financial year, Diversa Trustees Limited, the Company's related party paid a premium for an insurance policy insuring all Directors against certain liabilities.

Diversa Trustees Limited recharged the cost of the insurance policy to CCSL Limited.

In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

### **Lead auditor's independence declaration**

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4 and forms part of the Directors' Report for financial year ended 30 June 2024.

This report is made with a resolution of the directors, pursuant to section 295 (5)(a) of the corporations Act 2001.

Fiona McNabb  
Director



Dated 31 October 2024

## DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF CCSL LIMITED

As lead auditor of CCSL Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

**James Dixon**

Director



**BDO Audit Pty Ltd**

Melbourne

31 October 2024

# Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Services revenue		271,740	324,930
Finance income		36,617	24,552
<b>Total revenue</b>		<b>308,357</b>	<b>349,482</b>
Service fees and other direct expenses	2	(107,934)	(119,786)
<b>Total expenses</b>		<b>(107,934)</b>	<b>(119,786)</b>
<b>Profit before income tax expense</b>		<b>200,423</b>	<b>229,696</b>
Income tax expense	3	(50,106)	(57,424)
<b>Profit after income tax expense for the year</b>		<b>150,317</b>	<b>172,272</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>150,317</b>	<b>172,272</b>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 9 to 14.

# Statement of financial position

As at 30 June 2024

	Note	2024	2023
		\$	\$
<b>Asset</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	1,495,489	1,391,494
Cash and cash equivalents - regulatory	4	1,268,770	1,232,153
Trade and other receivables	5	45,298	36,065
<b>Total current assets</b>		<b>2,809,557</b>	<b>2,659,712</b>
<b>Non-current assets</b>			
Deferred tax assets		6,250	5,988
<b>Total non-current assets</b>		<b>6,250</b>	<b>5,988</b>
<b>Total assets</b>		<b>2,815,807</b>	<b>2,665,700</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	44,712	37,753
Current tax liabilities	6	51,118	57,537
<b>Total current liabilities</b>		<b>95,830</b>	<b>95,290</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		750	1,500
<b>Total non-current liabilities</b>		<b>750</b>	<b>1,500</b>
<b>Total liabilities</b>		<b>96,580</b>	<b>96,790</b>
<b>Net assets</b>		<b>2,719,227</b>	<b>2,568,910</b>
<b>Equity</b>			
Contributed equity	7	10,200,000	10,200,000
Accumulated losses		(7,480,773)	(7,631,090)
<b>Total equity</b>		<b>2,719,227</b>	<b>2,568,910</b>

The Statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 14.

# Statement of changes in equity

For the year ended 30 June 2024

	Contributed equity	Accumulated losses	Total equity
	\$	\$	\$
Balance at 1 July 2022	10,200,000	(7,803,362)	2,396,638
Profit after income tax for the year	-	172,272	172,272
Total comprehensive income for the year	-	172,272	172,272
<b>Transactions with owners, in their capacity as owners</b>			
Shares issued	-	-	-
Total transactions with owners	-	-	-
<b>Balance at 30 June 2023</b>	<b>10,200,000</b>	<b>(7,631,090)</b>	<b>2,568,910</b>
Balance at 1 July 2023	10,200,000	(7,631,090)	2,568,910
Profit after income tax for the year	-	150,317	150,317
Total comprehensive income for the year	-	150,317	150,317
<b>Transactions with owners, in their capacity as owners</b>			
Dividends paid	-	-	-
Total transactions with owners	-	-	-
<b>Balance at 30 June 2024</b>	<b>10,200,000</b>	<b>(7,480,773)</b>	<b>2,719,227</b>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 9 to 14.

# Statement of cash flows

For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		283,142	374,452
Payments to suppliers		(121,610)	(125,826)
Interest received		36,617	24,552
Taxes paid		(57,537)	(62,330)
<b>Net cash provided by operating activities</b>		<b>140,612</b>	<b>210,848</b>
<b>Cash flows from investing activities</b>			
		-	-
<b>Net cash from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Dividends paid		-	-
<b>Net cash provided by/(used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		140,612	210,848
Cash and cash equivalents at beginning of year		2,623,647	2,412,799
<b>Cash and cash equivalents at end of year</b>	4	<b>2,764,259</b>	<b>2,623,647</b>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 14.



# Notes to the financial statements

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## 1. Significant accounting policies

CCSL Limited (the 'Company') is an unlisted public company limited by shares. The Company is incorporated and domiciled in Australia. The address of the Company's registered office is Level 17, IBM Tower, 60 City Road, Southbank, VIC 3006.

The principal activity of the Company during the year was the provision of trustee services to superannuation funds.

The financial statements were authorised for issue by the Board of Directors on 31 October 2024.

### (a) Statement of compliance

The financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

### (b) Basis of preparation

The financial statements are presented in Australian dollars which is the functional and presentation currency of the Company and have been prepared on a historical cost basis.

### (c) Critical estimates and judgements

The preparation of financial statements requires management 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 future periods affected.

### (d) New and amended standards adopted by the company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The principal accounting policies adopted in the preparation of the financial statements are set out in the relevant notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (e) Trade and other receivables

Trade receivables are generally paid on 30-day settlement terms and are recognised and carried at original invoice amount less an allowance for impairment. Trade receivables are non-interest bearing. Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified.

The Company recognises a loss allowance for expected credit losses on trade and other receivables which are measured at amortised cost. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's expected credit loss.

### (f) Cash and cash equivalent

Cash and cash equivalents comprise cash balances, bank accepted commercial bills and call deposits with an original maturity of three months or less.

Restricted cash refers to cash held by the Company for operational risk financial reserve regulatory requirements by funds of which the Company is Trustee.

**(e) Contributed equity**

**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**(f) Trade and other payables**

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition these financial liabilities are measured at amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

**(g) Revenue**

The Company's main source of revenue arise through the provision of financial services to clients. These financial services include Superannuation Trustee Services.

Revenue is typically recognised as the performance obligations are delivered. Primarily performance obligations are rendering of a service. Revenue is invoiced at the end of the month upon completion of rendering of the service for the period. Standard payment terms are 30 days from the date of the invoice.

**(h) Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The company is part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity of the tax-consolidated group is Raritan River Holdings Pty Ltd. A tax sharing agreement is in place and the effect of the agreement is that each of the subsidiary members is liable only for the reasonable allocation of the Group Liability made to it under that tax sharing agreement. A tax funding and sharing agreement is also in place.

**(i) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are payable to and recoverable from, the ATO are classified as cash flows from operating activities.

**(j) Rounding of amounts**

Amounts in the financial statements have been rounded off to the nearest the nearest dollar.

	2024	2023
	\$	\$
<b>2. Service fees and other direct expense</b>		
Administration expenses	107,934	119,786
	<u>107,934</u>	<u>119,786</u>
<b>3. Income tax expense</b>		
Current tax expense		
- Current year movements	51,118	57,537
- (Over)/under provisions	-	-
	<u>51,118</u>	<u>57,537</u>
<b>Deferred tax expense from temporary differences</b>		
- Current year movements	(1,012)	(113)
- DTA/DTL adjustment due to tax rate change	-	-
- (Over)/under provisions	-	-
	<u>(1,012)</u>	<u>(113)</u>
Total income tax expense	<u>50,106</u>	<u>57,424</u>
<b>Numerical reconciliation between tax expense and profit (loss) before tax</b>		
Profit (loss) before tax	200,423	229,696
	<u>50,106</u>	<u>57,424</u>
Income tax rate 25% (2023: 25%)	50,106	57,424
- DTA/DTL adjustment due to tax rate change	-	-
Tax effect of non-deductible expenses		
- (Over)/under provisions	-	-
	<u>50,106</u>	<u>57,424</u>
<b>4. Cash and cash equivalents</b>		
Bank balances	1,495,489	1,391,494
Cash and cash equivalents – regulatory (1)	1,268,770	1,232,153
	<u>2,764,259</u>	<u>2,623,647</u>

(1) Includes amounts held for regulatory and prudential purposes and is restricted in use.

	2024	2023
	\$	\$
<b>5. Trade and other receivables</b>		
<b>Current</b>		
Trade receivables	26,135	9,653
Other receivables	19,163	26,412
	45,298	36,065
<b>6. Trade and other payables</b>		
Current tax liabilities	51,118	57,537
Other payables	25,842	24,826
GST payable	5,670	11,858
Amounts payable to related parties	13,200	1,069
	95,830	95,290

**7. Contributed equity**

**Reconciliation of movement in Contributed equity**

Contributed equity	Value of Ordinary shares	
	2024	2023
	\$	\$
On issue at 1 July	10,200,000	10,200,000
Shares issued	-	-
On issue at 30 June – fully paid	10,200,000	10,200,000

Number of securities on issue

	Company	
	No. of securities	
	2024	2023
Opening balance	545,747	545,747
Issue of shares	-	-
Closing balance	545,747	545,747

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

	2024	2023
	\$	\$

**8. Auditors' remuneration**

**Audit and review services and other regulatory returns**

BDO Audit Pty Ltd (Audit Fees)	21,000	20,450
BDO Audit Pty Ltd (Assurance Fees)	4,000	3,500
	25,000	23,950

**9. Commitments and contingencies**

**Contingent liabilities**

During the 2020 financial year, the company, was a member of the Sargon Capital Tax Consolidated Group. Being part of this group, the company is deemed to be jointly and severally liable for any tax liabilities that arose while it was a member of the Sargon Capital Tax Consolidated Group.

On the basis that the company did not clearly exit the Sargon Capital Tax Consolidated Group at the time of its sale to Certes Infrastructure Holdings Pty Ltd, there is a potential contingent tax obligation that may arise if the Australian Taxation Office raised an income tax assessment to Sargon Capital Pty Ltd (the head entity of the Sargon Capital Tax Consolidated Tax Group) that is not paid in full by Sargon Capital Pty Ltd.

**10. Key Management Personnel**

**Key management personnel compensation**

A summary of the remuneration of Directors and other key management personnel for the current and previous financial year is set out below:

	2024	2023
	\$	\$
Total compensation	-	-

Compensation payable for directors are paid by Diversa Trustees Limited.

As at the date of this report, no director held, either directly or indirectly any shares in the Company.

## 11. Related party disclosures

All transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### Transactions with related entities

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year.

	2024	2023
<b><i>(Sales to)/purchases from related parties</i></b>	<b>\$</b>	<b>\$</b>
Certane Group Pty Ltd (Previous ultimate parent entity)	-	11,666
Diversa Trustees Limited	48,259	58,201
	<u>48,259</u>	<u>69,867</u>

	2024	2023
<b><i>Receivables/ (Payables) with related parties</i></b>	<b>\$</b>	<b>\$</b>
Certane Group Pty Ltd (Previous ultimate parent entity)	-	(1,069)
Diversa Trustees Limited	(13,200)	-
	<u>(13,200)</u>	<u>(1,069)</u>

## 12. Subsequent events

No significant events have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the subsequent financial year.

# Consolidated entity disclosure statement

The Company has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295 (3A)(a) of the Corporations Act 2001 does not apply to the Company.

# Directors' declaration

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1. In the opinion of the Directors of CCSL Limited ('the Company'):
  - (a) the financial statements and notes that are set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards Simplified Disclosure Requirements and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - (c) the information disclosed in the attached consolidated entity statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant of section 295 (5)(a) of the Corporations Act 2001.



Fiona McNabb  
Director

Dated 31 October 2024



## INDEPENDENT AUDITOR'S REPORT

To the members of CCSL Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of CCSL Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of CCSL Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO  


James Dixon  
Director

Melbourne, 31 October 2024