AUSCOAL Superannuation Pty Ltd

ABN 70 003 566 989

Consolidated Annual Report

30 June 2024

These financial statements are the consolidated financial statements of AUSCOAL Superannuation Pty Ltd and its subsidiary. The consolidated financial statements are presented in Australian currency.

AUSCOAL Superannuation Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

AUSCOAL Superannuation Pty Ltd
168 Parry Street
Newcastle West NSW 2302

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website: www.mine.com.au

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of AUSCOAL Superannuation Pty Ltd ("the Trustee" or "Parent Entity") and the entity it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were Directors of AUSCOAL Superannuation Pty Ltd during the whole of the financial year and up to the date of this report:

Christina Langby
Mark Watson
Grahame Kelly
Robert Dougall
Deirdre Wroth
Glenn Buckner
Judith Bertram
Anthony (Tony) Maher
Paul Bastian
David Frith (Alternate Director)
Glenn Power (Alternate Director)

Principal Activities
The principal activities of the Group during the financial year were those of Trustee for the Mine Superannuation Fund ("the Fund") and financial advice to members of the Fund.

Review of Operations

	The Group		Parent Entity	
	2024	2023	2024	2023
Results	$	$	$	$
Profit/(Loss) before income tax expense	657,133	247,654	1,004,640	(324,528)
Income tax benefit/(expense)	(1,037,765)	389,084	(289,472)	271,862
Profit/(Loss) from continuing activities after income tax	(380,632)	636,738	715,168	(52,666)

The current year loss for the Group from ordinary activities is attributed to the large income tax expense that includes a prior year under provision.
For the year ended 30 June 2024, the Group received revenue of $59,853,994 (2023: $57,984,925) and incurred expenses of $59,196,861 (2023: $57,737,271). For the same period the Parent Entity received revenue of $49,906,739 (2023: $43,738,157) and incurred expenses of $48,902,099 (2023: $44,062,685).

Dividends
In accordance with AUSCOAL Superannuation Pty Ltd Constitution, the Directors must not distribute any profits by way of dividend.

Significant Changes in the State of Affairs
There have been no significant changes in the state of affairs during the financial year.

Likely Developments and Expected Results of Operations
Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this financial report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental Regulation
The Group has assessed whether there are any particular or significant environmental regulations which apply to it and has determined that there are none.

Matters Subsequent to the End of the Financial Year
There are no further matters or circumstances that have arisen since 30 June 2024 that have significantly affected the Group's operations, results or state of affairs, or may do so in the future years.

Directors' Report (continued)

Rounding of Amounts

The Trustee is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the consolidated financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

Information on Current Directors

Christina Langby
Non-executive Director appointed on 1 July 2014.
Appointed Chair 1 July 2022.
New South Wales Minerals Council Nominee, Employer Sponsor Representative.
Other current AUSCOAL Group directorships
Director of Mine Super Services Pty Ltd.
Special responsibilities
Chair of Mergers & Acquisitions Committee.
Member of Insurance Committee.
Member of Remuneration and Nominations Committee.
Member of Investment Committee.

Mark Watson
Non-executive Director appointed on 1 July 2013.
Appointed Deputy Chair from 1 July 2022.
Mining and Energy Union (until 1 December 2023, the Construction Forestry Maritime Mining Energy Union – Mining and Energy Division) Nominee, Member Sponsor Representative.
Other current AUSCOAL Group directorships
Chair of Mine Super Services Pty Ltd.
Special responsibilities
Chair of Audit, Risk and Compliance Committee.
Member of Mergers & Acquisitions Committee.
Member of Remuneration and Nominations Committee.

Grahame Kelly
Non-executive Director appointed on 24 October 2006.
Mining and Energy Union (until 1 December 2023, the Construction Forestry Maritime Mining Energy Union – Mining and Energy Division) Nominee, Member Sponsor Representative.
Other current AUSCOAL Group directorships
Director of Mine Super Services Pty Ltd.
Special responsibilities
Member of Investment Committee.
Member of Mergers & Acquisitions Committee.

Robert Dougall
Non-executive Director, appointed on 1 January 2017.
New South Wales Minerals Council Nominee, Employer Sponsor Representative.
Other current AUSCOAL Group directorships
N/A
Special responsibilities
Chair of Remuneration and Nominations Committee.
Deputy Chair of Investment Committee.
Member of Mergers & Acquisitions Committee.

Deirdre Wroth
Independent Non-executive Director, appointed on 4 April 2017.
Other current AUSCOAL Group directorships
N/A
Special responsibilities
Chair of Investment Committee.
Member of Audit, Risk and Compliance Committee.

Directors' Report (continued)

Information on Current Directors (continued)

Glenn Buckner
Non-executive Director, appointed on 1 July 2017.
Queensland Resources Council Nominee, Employer Sponsor Representative.
Other current AUSCOAL Group directorships
N/A
Special responsibilities
Deputy Chair of Audit, Risk and Compliance Committee.
Member of Mergers & Acquisitions Committee.

Judith Bertram
Non-executive Director, appointed on 1 July 2018.
Queensland Resources Council Nominee, Employer Sponsor Representative.
Other current AUSCOAL Group directorships
N/A
Special responsibilities
Chair of Insurance Committee
Member of Investment Committee.

Anthony (Tony) Maher
Non-executive Director, appointed on 1 July 2019.
Mining and Energy Union (until 1 December 2023, the Construction Forestry Maritime Mining Energy Union – Mining and Energy Division) Nominee, Member Sponsor Representative.
Other current AUSCOAL Group directorships
N/A
Special responsibilities
Member of Insurance Committee.

Paul Bastian
Non-executive Director, appointed on 1 July 2021.
Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, Member Sponsor Representative.
Other current AUSCOAL Group directorships
N/A
Special responsibilities
Member of Insurance Committee.
Member of Audit, Risk and Compliance Committee.

Insurance of Officers and Indemnities
During the financial year AUSCOAL Superannuation Pty Ltd paid a premium on behalf of the Directors and Officers of the Group in respect of Directors' and Officers' indemnity insurance. The policy restricts disclosure of premiums paid in respect of the Policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of entities in the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Directors' Report (continued)

Proceedings on Behalf of the Company

No person has applied to the court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under Section 237 of the Corporations Act 2001.

Audit and Non-Audit Services

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers Australia) for audit and non-audit services during the year are disclosed in note 17 of the financial statements.

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Directors, in accordance with advice provided by the audit committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307(c) of the Corporations Act 2001 is set out on page 27.

This report is made in accordance with a resolution of the Directors.

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Christina Langby	Mark Watson
Chair	Deputy Chair

Sydney
25 September 2024

Statements of Comprehensive Income

For the year ended 30 June 2024

		The Group		Parent Entity	
		2024	2023	2024	2023
	Notes	$	$	$	$
Revenue from continuing operations	2	55,343,506	55,408,104	48,416,738	43,520,504
Other income	3	4,510,488	2,576,821	1,490,001	217,653
Expenses	4				
Employee costs		(24,188,715)	(28,538,692)	(20,073,926)	(20,783,344)
Office administration		(24,496,184)	(16,120,274)	(22,424,175)	(14,654,710)
Professional services		(6,478,093)	(8,796,295)	(6,403,998)	(8,624,631)
Data processing		(3,688,911)	(3,843,961)	-	-
Finance costs		(108,393)	(246,463)	-	-
Financial advice		(236,565)	(191,586)	-	-
Profit/(Loss) before income tax expense		657,133	247,654	1,004,640	(324,528)
Income tax benefit/(expense)	5	(1,037,765)	389,084	(289,472)	271,862
Profit/(Loss) for the year		(380,632)	636,738	715,168	(52,666)
Other comprehensive income		-	-	-	-
Total comprehensive Income/(Loss) for the year		(380,632)	636,738	715,168	(52,666)

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheets

As at 30 June 2024

		The Group		Parent Entity	
		2024	2023	2024	2023
	Notes	$	$	$	$
ASSETS					
Current assets					
Cash and cash equivalents	6	12,558,660	14,388,043	10,407,216	5,763,030
Trade and other receivables	7	2,273,562	3,873,080	975,073	3,219,321
Total current assets		14,832,222	18,261,123	11,382,289	8,982,351
Non-current assets					
Property, plant and equipment	8	3,609,883	3,103,865	-	-
Intangible assets	9	26,528	37,557	-	-
Right-of-use assets	10	2,091,109	3,620,006	-	-
Deferred tax asset	11, 14	3,098,867	3,557,500	2,620,945	2,472,901
Total non-current assets		8,826,387	10,318,928	2,620,945	2,472,901
Total assets		23,658,609	28,580,051	14,003,234	11,455,252
LIABILITIES					
Current liabilities					
Payables	12	5,619,549	7,715,512	5,051,459	2,652,320
Lease liabilities	10	1,086,165	1,791,679	-	-
Provisions	13	3,407,035	4,411,646	2,347,130	3,180,221
Total current liabilities		10,112,749	13,918,837	7,398,589	5,832,541
Non-current liabilities					
Lease liabilities	10	867,647	2,103,554	-	-
Provisions	13	1,610,334	1,109,149	1,023,399	756,633
Total non-current liabilities		2,477,981	3,212,703	1,023,399	756,633
Total liabilities		12,590,730	17,131,540	8,421,988	6,589,174
NET ASSETS		11,067,879	11,448,511	5,581,246	4,866,078
EQUITY					
Contributed equity	15	8	8	8	8
Retained profits		11,067,871	11,448,503	5,581,238	4,866,070
TOTAL EQUITY		11,067,879	11,448,511	5,581,246	4,866,078

The above Balance Sheets should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2024

	The Group		
	Contributed Equity $	**Retained Earnings $**	**Total Equity $**
Balance at 30 June 2022	8	10,811,765	10,811,773
Profit/(loss) for the year	-	636,738	636,738
Balance at 30 June 2023	8	11,448,503	11,448,511
Profit/(loss) for the year	-	(380,632)	(380,632)
Balance at 30 June 2024	8	11,067,871	11,067,879

	Parent Entity		
	Contributed Equity $	**Retained Earnings $**	**Total Equity $**
Balance at 30 June 2022	8	4,918,736	4,918,744
Profit/(loss) for the year	-	(52,666)	(52,666)
Balance at 30 June 2023	8	4,866,070	4,866,078
Profit/(loss) for the year	-	715,168	715,168
Balance at 30 June 2024	8	5,581,238	5,581,246

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the year ended 30 June 2024

		The Group		Parent Entity	
		2024	2023	2024	2023
	Notes	$	$	$	$
Cash flows from operating activities					
Receipts from customers		71,686,745	71,491,955	59,839,622	52,655,570
Payments to suppliers and employees		(69,589,005)	(61,817,518)	(54,705,649)	(51,098,331)
		2,097,740	9,674,437	5,133,973	1,557,239
Interest received		512,756	376,695	353,894	208,049
Sundry income		548,750	52,955	122,065	-
Interest elements of lease payments		(108,393)	(246,463)	-	-
Income taxes received/(paid)		(1,760,108)	37,440	(1,965,746)	(107,831)
Net cash inflow/(outflow) from operating activities	18	1,290,745	9,895,064	3,644,186	1,657,457
Cash flows from investing activities					
Payments for property, plant & equipment & intangibles		(1,621,337)	(221,703)	-	-
Proceeds from sales of property, plant & equipment		1,964	193,176	-	-
Dividends received		-	-	1,000,000	-
Net cash inflow/(outflow) from investing activities		1,619,373	(28,527)	1,000,000	-
Cash flows from financing activities					
Principal elements of lease payments		(1,500,755)	(2,170,305)	-	-
Net cash (outflow) from financing activities		(1,500,755)	(2,170,305)	-	-
Net increase/(decrease) in cash and cash equivalents		(1,829,383)	7,696,232	4,644,186	1,657,457
Cash and cash equivalents at the beginning of the financial year		14,388,043	6,691,811	5,763,030	4,105,573
Cash and cash equivalents at the end of the financial year	6	12,558,660	14,388,043	10,407,216	5,763,030

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2024

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements of the Group and the stand alone financial statements of the Parent Entity are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entities consisting of AUSCOAL Superannuation Pty Ltd and its subsidiary, Mine Super Services Pty Ltd.
The financial statements were authorised for issue by the Directors on 25 September 2024. The Directors have the power to amend and reissue the consolidated financial statements.

(a) Basis of preparation

These general purpose consolidated financial statements of the Group and the stand alone financial statements of the Parent Entity have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. AUSCOAL Superannuation Pty Ltd is a for profit entity for the purpose of preparing the consolidated financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Group and the stand alone financial statements of the Parent Entity also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The consolidated financial statements of the Group and stand alone financial statements of the Parent Entity have been prepared on an accruals basis and in accordance with the historical cost convention.

(iii) New and amended accounting standards adopted

New Australian accounting standards effective for the first time for the annual reporting period ended 30 June 2024, have no impact on the financial statements.

(iv) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group.

The assessment of the impact of these new standards and interpretations is these standards are not expected to have a material impact on the Group or the Parent Entity in the current and future reporting periods and on foreseeable future transactions.

(v) Prior year comparatives

Where necessary, prior period comparatives have been reclassified or restated for consistency with current year disclosures.

The financial statements are prepared on a going concern basis.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AUSCOAL Superannuation Pty Ltd ('Trustee') as at 30 June 2024 and the results of the subsidiary for the year then ended. AUSCOAL Superannuation Pty Ltd and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(b) Principles of consolidation (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Group consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The accounting policies described below, when applicable, are applied to both the consolidated financial statements for the Group and the stand alone financial statements for the Parent Entity.

(c) Revenue recognition

Revenue is measured at the transaction price agreed for the services provided. Amounts disclosed as revenue are net of returns, allowances and amounts collected on behalf of third parties. All revenue is stated net of the amount of goods and service tax.

Revenue is recognised for the major business activities as follows:

(i) Trustee Fees:

Trustee fee revenue represents fees charged to Mine Superannuation Fund for the provision of Investment Management and Trustee services. The revenue is recognised at a point in time when the services have been provided.

(ii) Administration and Service Fees:

Administration and Service Fee revenue represents fees charged to Mine Superannuation Fund for the provision of administration, technology and property services. This revenue is recognised in accordance with agreements between the Group and the Fund. The revenue is recognised at a point in time when the services have been provided.

(iii) Financial Advice Fees:

Financial advice revenue represents fees charged to members of Mine Superannuation Fund for the provision of personal financial advice. This revenue is recognised in accordance with agreements with members of the Fund where advice has been provided. The revenue is recognised at a point in time when the service has been provided.

(d) Expenses

Expenses are recognised on an accruals basis and are stated net of the amount of goods and services tax.

(e) Cash and cash equivalents

Cash and cash equivalents are carried at face value of the amounts deposited. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheets.

(f) Income tax

The Income tax expense or revenue for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(f) Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation legislation

AUSCOAL Superannuation Pty Ltd and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity.

The head entity AUSCOAL Superannuation Pty Ltd, and the controlled entity in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, AUSCOAL Superannuation Pty Ltd also recognises the current liabilities (or assets) and the deferred assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entity fully compensates the head entity for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under tax consolidation legislation.

The amounts receivable / payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the consolidated entity are recognised as current amounts receivable from or payable to the consolidated entity.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) a wholly-owned tax consolidated entity.

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

(h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade and other receivables are due for settlement no more than 30 days. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(h) Trade and other receivables (continued)

The Group applies the expected credit loss model to determine the impairment provision for trade receivables. The Group applies AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are assessed based on credit risk characteristics and the days past due and the historical loss rates are adjusted to reflect current and forward looking information.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Leases

The Group leases various properties under lease agreements for the purpose of office accommodation and also leases motor vehicles. Lease terms range from 2 to 6.6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group makes adjustments specific to the lease, e.g. term, security and where appropriate sought external financing rates from our banking institution. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss during the financial period in which they are incurred.

Depreciation on assets is calculated to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Vehicles	3-8 years
Furniture, fittings and equipment	5-20 years
Leasehold improvements	5-40 years
Computer equipment	2-5 years
Leased property and equipment	3-5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

(k) Intangible assets

Software

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of software over the estimated useful life, which varies from 3 to 5 years.

(l) Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheets.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating eligible sick leave expected to be settled within 12 months after the end of period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Employee benefits provided in exchange for services rendered

Employee benefits provided in exchange for services rendered are recognised as being incurred when paid during the financial year and are presented in employee costs. No further accrual or prepayment will be recognised.

(iv) Employee benefits provided in exchange for the termination of an employee's employment

Employee benefits provided in exchange for the termination of an employee's employment are recognised when the entity can no longer withdraw the offer of those benefits.

(o) Significant Accounting Estimates and Assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the consolidated financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Significant estimates and judgements

(i) Deferred Tax Asset recognition

Deferred tax assets (DTA's) can only be recognised to the extent that it is probable that taxable income will be available in the future to offset the carry forward of either unused capital losses or to reverse existing unrealised losses.

(p) Rounding of Amounts

The Trustee is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

	The Group		Parent Entity	
	2024	2023	2024	2023
2. Revenue	$	$	$	$
Revenue from contracts with customers at a point in time				
Mine Superannuation Fund Trustee Fees	48,409,238	43,520,504	48,409,238	43,520,504
Mine Superannuation Fund Administration and Service Fees	5,985,427	11,171,432	-	-
Financial Advisory Fees	941,341	708,668	-	-
DUST Fund Administration Fee	7,500	7,500	7,500	-
	55,343,506	55,408,104	48,416,738	43,520,504

3. Other Income

Interest received	521,259	404,131	375,436	217,653
Lease Surrender Fee	-	45,455	-	-
Gain on disposal of assets	1,911	110,614	-	-
Gain on disposal of right-of-use assets	297,588	160,914	-	-
Sublease revenue	636,878	262,191	-	-
Transitional services fees	2,511,602	1,593,516	-	-
Dividend received	-	-	1,000,000	-
Insurance recoveries	426,685	-	-	-
Other revenue	114,565	-	114,565	-
	4,510,488	2,576,821	1,490,001	217,653

Transitional services fees relate to cost recoveries from SS&C Administration Services (Australia) Pty Ltd during the transition of administrative activities.

4. Expenses

Profit before income tax expense includes the following specific expenses:				
APRA Levy	1,196,901	871,276	1,196,901	871,276
Depreciation				
- Plant and equipment	519,197	566,888	-	-
- Leasehold improvements	214,027	396,844	-	-
Amortisation of intangible assets	17,029	25,038	-	-
Amortisation of right-of-use assets	1,378,819	1,984,237	-	-
Lease interest expense	108,393	246,463	-	-
Employee leave (benefit)/expense	391,443	(866,599)	221,544	402,321

5. Income Tax Expense

(a) Income tax expense

Income tax expense is comprised of:				
Current Tax	8,720	817,604	69,645	1,286,373
Deferred Tax	190,728	(733,826)	(60,313)	(1,375,303)
Adjustment to deferred balances due to change in tax rate	-	(470,611)	-	(182,932)
Under/(over) provision in prior year	838,317	(2,251)	280,140	-
	1,037,765	(389,084)	289,472	(271,862)

Deferred income tax (revenue)/expense included in income tax expense comprises:				
Decrease/(increase) in deferred tax assets	740,937	127,201	(67,473)	(1,377,952)
(Decrease)/increase in deferred tax liabilities	(550,209)	(861,027)	7,160	2,649
	(190,728)	(733,826)	(60,313)	(1,375,303)

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

	The Group		Parent Entity	
	2024	2023	2024	2023
5. Income Tax Expense (continued)	$	$	$	$
(b) Numerical reconciliation of income tax expense to prima facie tax payable:				
Profit/(loss) from continuing activities before income tax expense	657,133	247,653	1,004,640	(324,528)
Income tax calculated at 30% (2023: 30%)	197,140	74,296	301,392	(97,358)
Tax effect of amounts which are not deductible or non assessable in calculating taxable income:				
Entertainment and staff functions	8,931	9,482	7,940	8,428
Over accrued prior year business expenses	(6,623)			
Dividend received from subsidiary	-	-	(300,000)	-
	199,448	83,778	9,332	(88,930)
Adjustment to deferred balances due to change in tax rate	-	(470,611)	-	(182,932)
Under/(over) provision in prior year	838,317	(2,251)	280,140	-
Income Tax (benefit)/expense	1,037,765	(389,084)	289,472	(271,862)

6. Cash and cash equivalents

Cash at bank	8,347,478	12,324,170	6,196,034	3,699,157
Cash at bank - s56 Capital	4,211,182	2,063,873	4,211,182	2,063,873
	12,558,660	14,388,043	10,407,216	5,763,030

The above figures reconcile to cash at the end of the financial year as shown in the statement of cash flows.

(a) Risk exposure

The Group's exposure to interest rate risk is discussed in note 23. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

7. Trade and other receivables

Trade receivables	1,389,368	2,040,758	132,455	1,428,069
Prepayments	491,086	1,830,720	449,510	1,791,252
Current tax receivable	393,108	-	393,108	-
Other receivables	-	1,602	-	-
	2,273,562	3,873,080	975,073	3,219,321

Fair value and credit risk

Due to the short term nature of these receivables, their carrying amount is estimated to approximate their fair value.
The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. No receivables are either past due or impaired.
The expected loss rates are nil based on the corresponding historical credit losses experienced adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

8. Property, plant and equipment

	The Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Plant and equipment at cost	3,838,833	2,886,184	-	-
Less: accumulated depreciation	(2,496,473)	(2,158,746)	-	-
	1,342,360	727,438	-	-
Leasehold improvements at cost	3,248,913	3,993,654	-	-
Less: accumulated amortisation	(981,390)	(1,617,227)	-	-
	2,267,523	2,376,427	-	-
Total property, plant and equipment	3,609,883	3,103,865	-	-

(a) Movement in property, plant and equipment

	The Group 2024	The Group 2023	Parent Entity 2024	Parent Entity 2023
Plant and equipment				
Opening carrying amount	727,438	1,235,265	-	-
Additions	1,163,600	222,959	-	-
Disposals	(29,481)	(163,898)	-	-
Depreciation expense	(519,197)	(566,888)	-	-
Closing carrying amount	1,342,360	727,438	-	-
Leasehold Improvements				
Opening carrying amount	2,376,427	3,420,665	-	-
Additions	425,598	24,884	-	-
Disposals	(320,475)	(672,278)	-	-
Depreciation expense	(214,027)	(396,844)	-	-
Closing carrying amount	2,267,523	2,376,427	-	-
Total closing carrying amount of property, plant and equipment	3,609,883	3,103,865	-	-
Disposal of assets				
Cost	1,381,290	1,513,937	-	-
Accumulated depreciation	(1,031,334)	(677,761)	-	-
Written down value	349,956	836,176	-	-

9. Intangible assets

	The Group 2024	The Group 2023	Parent Entity 2024	Parent Entity 2023
Computer software at cost	1,862,199	1,941,199	-	-
Less: accumulated amortisation	(1,835,671)	(1,903,642)	-	-
Total intangible assets	26,528	37,557	-	-

(a) Movement in intangible assets

	The Group 2024	The Group 2023	Parent Entity 2024	Parent Entity 2023
Computer software				
Opening carrying amount	37,557	62,595	-	-
Additions	6,000	-	-	-
Depreciation expense	(17,029)	(25,038)	-	-
Closing carrying amount	26,528	37,557	-	-

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

	The Group		Parent Entity	
	2024	2023	2024	2023
10. Leases	$	$	$	$
Amounts recognised in the balance sheet				
Right-of-use assets				
Buildings	2,015,112	3,576,626	-	-
Motor vehicles	75,997	43,380	-	-
	2,091,109	3,620,006	-	-
Lease liabilities				
Current	1,086,165	1,791,679	-	-
Non-current	867,647	2,103,554	-	-
	1,953,812	3,895,233	-	-
Amounts recognised in the Statement of Comprehensive Income				
Depreciation of right-of-use assets	1,378,819	1,984,237	-	-
Finance costs – interest expense	108,393	246,463	-	-
Total cash outflow for leases	1,609,148	2,416,768	-	-

Outflows are for ordinary business leases, excludes exit fees.

Additions to Right-of-use assets during the 2024 financial year were $758,483 (2023: $407,000). In addition to the usual movements in Right-of-use assets and Lease liabilities, one lease was exited earlier than the lease termination date during the year, which has contributed to the decreases in both Right-of-use assets and Lease liabilities.

11. Deferred tax asset

Deferred tax balances are offset and presented on a net basis on the balance sheets. Refer to note 14 for Deferred tax liability.

	The Group 2024	The Group 2023	Parent Entity 2024	Parent Entity 2023
The balance comprises temporary differences attributable to:				
Plant and equipment	2,111	3,531	-	-
Employee benefits	1,385,211	1,267,778	1,011,159	944,696
Sundry creditors and accruals	303,626	502,633	285,338	284,329
Capitalised business expenses	1,438,814	1,734,658	1,339,268	1,251,536
Lease liability	586,144	1,168,570	-	-
Make good provisions	120,000	152,100	-	-
	3,835,906	4,829,270	2,635,765	2,480,561
Movements:				
Opening balance	4,829,270	4,148,063	2,480,561	936,511
Credited/(charged) to Statement of Comprehensive Income	(740,937)	(127,201)	67,473	1,377,952
Adjustment to deferred balances due to change in tax rate	-	826,078	-	183,768
Under/(over) provision in prior year	(252,427)	(17,670)	87,731	(17,670)
Closing balance	3,835,906	4,829,270	2,635,765	2,480,561
Deferred tax assets expected to be recovered				
within 12 months	2,093,778	2,376,680	1,332,123	1,172,991
after more than 12 months	1,742,128	2,452,590	1,303,642	1,307,570
	3,835,906	4,829,270	2,635,765	2,480,561

12. Payables

	The Group 2024	The Group 2023	Parent Entity 2024	Parent Entity 2023
Trade creditors and accruals	5,619,549	7,715,512	5,051,459	2,652,320

The Group has a line-of-credit facility for corporate credit cards. Outstanding amounts at 30 June 2024 are included in current liabilities – payables.

The carrying amounts of trade and accruals are assumed to be the same as their fair values, due to their short-term nature.

(a) Risk exposure

Information about the Group's exposure to credit risk is discussed in note 23.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

13. Provisions

	The Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Current				
Employee entitlements	3,407,035	3,316,777	2,347,130	2,392,352
Make good provision	-	307,000	-	-
Current tax payable	-	787,869	-	787,869
	3,407,035	4,411,646	2,347,130	3,180,221
Non-current				
Employee entitlements	1,210,334	909,149	1,023,399	756,633
Make good provision	400,000	200,000	-	-
	1,610,334	1,109,149	1,023,399	756,633

Leave Obligations

The leave obligations cover the Group's liability for long service leave, eligible sick leave and annual leave. The current portion of this liability includes all of the accrued eligible sick leave, accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the Group's provision of $3,407,034 (2023: $3,316,777) and the Parent Entity's Provision of $2,347,130 (2023: $2,392,352) is presented as current, since the Group and Parent Entity does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group and Parent Entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months:

Current leave obligations expected to be settled after 12 months	1,505,539	1,375,140	726,761	771,599

14. Deferred tax liability

Deferred tax balances are offset and presented on a net basis on the balance sheets. Refer to note 11 for Deferred tax asset.

The balance comprises temporary differences attributable to:				
Plant and equipment	89,181	168,405	-	-
Sundry debtors	20,525	17,364	14,820	7,660
Right-of-use assets	627,333	1,086,001	-	-
	737,039	1,271,770	14,820	7,660
Movements:				
Opening balance	1,271,770	1,784,821	7,660	4,175
(Credited)/charged to Statement of Comprehensive Income	(550,209)	(861,027)	7,160	2,649
Adjustment to deferred balances due to change in tax rate	-	355,467	-	836
Under/(over) provision in prior year	15,478	(7,491)	-	-
Closing balance	737,039	1,271,770	14,820	7,660
Deferred tax liabilities expected to be recovered				
within 12 months	395,950	725,128	14,820	7,660
after more than 12 months	341,089	546,642	-	-
	737,039	1,271,770	14,820	7,660

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

15. Contributed equity

	The Group 2024 No.	The Group 2023 No.	The Group 2024 $	The Group 2023 $
Share capital				
Ordinary Shares - Fully paid	8	8	8	8

	Parent Entity 2024 No.	Parent Entity 2023 No.	Parent Entity 2024 $	Parent Entity 2023 $
Share capital				
Ordinary Shares - Fully paid	8	8	8	8

16. Bank guarantees

A condition of three (2023: four) of the operating leases was to secure a bank guarantee for any 'loss or damage' sustained by the lessor during the term of the lease. A liability has not been recognised for this amount.

	The Group 2024 $	The Group 2023 $	Parent Entity 2024 $	Parent Entity 2023 $
Bank guarantees	1,073,851	1,190,738	-	-

17. Remuneration of auditors

	The Group 2024 $	The Group 2023 $	Parent Entity 2024 $	Parent Entity 2023 $
PwC Australia				
Audit and other assurance services	93,750	80,600	37,500	28,600
Taxation services	15,650	12,000	15,650	12,000
Other consulting services	18,760	762,693	18,760	692,425
Total Remuneration	128,160	855,293	71,910	733,025

18. Reconciliation of profit after income tax to net cash inflow from operating activities

	The Group 2024 $	The Group 2023 $	Parent Entity 2024 $	Parent Entity 2023 $
Profit/(Loss) for the year	(380,632)	636,738	715,168	(52,666)
Depreciation and amortisation	2,129,072	2,973,007	-	-
Dividend income classified as investing cash flows	-	-	(1,000,000)	-
Loss/(Profit) on disposal of right-of-use assets	(297,588)	(160,914)	-	-
Loss/(Profit) on disposal of property, plant and equipment	347,991	658,674	-	-
Disposal proceeds receivable at year end/(received relating to the prior year)	-	(15,674)	-	-
Non cash make good provision released	(100,000)	-	-	-
Non cash asset accruals at year end	26,140	(26,140)	-	-
	1,724,983	4,065,691	(284,832)	(52,666)
ADD: change in Operating Assets and Liabilities				
(Increase)/decrease in receivables	259,884	5,214,279	902,506	2,892,312
(Increase)/decrease in prepayments	1,339,634	(1,356,346)	1,341,742	(1,476,466)
(Increase)/decrease in deferred tax assets	993,364	(681,207)	(155,204)	(1,544,050)
Increase/(decrease) in payables	(2,095,963)	3,226,428	2,399,139	626,652
Increase/(decrease) in deferred tax liabilities	(534,731)	(513,051)	7,160	3,485
Increase/(decrease) in provision for tax	(787,869)	787,869	(787,869)	787,869
Increase/(decrease) in provision for employee entitlements	391,443	(848,599)	221,544	420,321
Net cash inflow/(outflow) from operating activities	1,290,745	9,895,064	3,644,186	1,657,457

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

19. Economic dependency

The Group depends on the Mine Superannuation Fund for a significant volume of revenue. During the year ended 30 June 2024 approximately 90.9% (2023: 88.7%) of the Group's revenue was sourced from the Fund.

The Parent Entity depends on the Mine Superannuation Fund for a significant volume of revenue. During the year ended 30 June 2024 approximately 97.0% (2023: 99.5%) of the Parent Entity's revenue was sourced from the Fund.

20. Trust Liabilities and Right of Indemnity

AUSCOAL Superannuation Pty Ltd acts as Trustee of Mine Superannuation Fund.

The consolidated financial statements reflect the fiduciary nature of the Company's responsibility and as such do not show the assets and liabilities of the Fund.

	The Group		Parent Entity	
	2024	2023	2024	2023
21. Key Management Personnel Disclosures	$	$	$	$
Key Management Personnel compensation				
This note includes Directors, the CEO and his direct reports.				
Short-term employee benefits	5,462,941	5,587,672	5,266,822	5,033,916
Post-employment benefits	347,528	355,155	335,434	309,984
Long-term benefits	394,792	95,222	394,792	89,737
Termination benefits	-	334,425	-	-
	6,205,261	6,372,474	5,997,048	5,433,637

22. Related party transactions

(a) Parent entity

The parent entity within the Group is AUSCOAL Superannuation Pty Ltd.

(b) Subsidiaries

Mine Super Services Pty Ltd ("the Company"), a wholly owned subsidiary of AUSCOAL Superannuation Pty Ltd, provided administrative services to Mine Superannuation Fund on a commercial arm's length basis until 31 January 2023. The Company also provides advice services to the Fund on a commercial arm's length basis. M Watson, G Kelly and C Langby are Directors of this Company and Directors of the parent entity. E Herlihy is a Director of this Company and was an Alternate Director of the parent entity until 30 June 2023. Fees paid to Mine Super Services Pty Ltd by Mine Superannuation Fund were $5,985,427 (2023: $11,171,432).

(c) Purchases from Shareholders

The following payments occurred to shareholders. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

(i) *Mining and Energy Union (until 1 December 2023, the Construction Forestry Maritime Mining Energy Union – Mining and Energy Division)*				
- sponsorship and advertising	18,889	6,650	18,889	6,650
- office space rental	327,313	242,543	-	-
- security bonds and deposits on office space rental	-	18,260	-	-
- other	500	-	500	-
	346,702	267,453	19,389	6,650
(ii) *Queensland Resources Council*				
- sponsorship, advertising and conferences	516	4,185	-	-
	516	4,185	-	-
(iii) *New South Wales Minerals Council Limited*				
- sponsorship, advertising and conferences	28,265	24,750	26,400	24,750
	28,265	24,750	26,400	24,750

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

	The Group		Parent Entity	
	2024	2023	2024	2023
22. Related party transactions (continued)	$	$	$	$
(d) Transactions with other related parties				
(i) *Superannuation Contributions*				
- Contributions to Mine Superannuation Fund on behalf of Directors	49,537	44,625	43,129	38,598

(ii) *Recreo Financial Pty Ltd*

The Mine Superannuation Fund has an investment in Recreo Financial Pty Ltd valued at $7,172,782 (2023: $23,983,040).

Stephen Rowbottom and Sarah Acocks were Directors of Recreo Financial Pty Ltd for the full financial year.

During the year ended 30 June 2024 there were no transactions between Recreo Financial Pty Ltd and the Mine Superannuation Fund.

- software hosting, platform licence fees and project services	-	658,401	-	21,024

(e) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in note 21.

23. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis for interest rate risk and aging analysis for liquidity.

The Group holds the following financial instruments:

Financial assets				
Cash and cash equivalents	12,558,660	14,388,043	10,407,216	5,763,030
Trade and other receivables	2,273,562	3,873,080	975,073	3,219,321
	14,832,222	18,261,123	11,382,289	8,982,351
Financial liabilities				
Trade and other payables	5,619,549	7,715,512	5,051,459	2,652,320
Lease liabilities	1,953,812	3,895,233	-	-
	7,573,361	11,610,745	5,051,459	2,652,320

(a) Market risk

Interest rate risk

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity.

The Group analyses its cash flow interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration cash flow requirements and renewal of existing positions. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

23. Financial risk management (continued)

(a) Market risk (continued)

Sensitivity

Group

At 30 June 2024, if interest rates had increased by 100 basis points or decreased by 100 basis points from the year end rates with all other variables held constant, the Group's post-tax profit for the year would have been $80,758 higher / $80,758 lower (2023 changes 100 bps/100 bps: $86,101 higher / $86,101 lower), mainly as a result of higher / lower interest income from cash and cash equivalents and financial assets.

Parent

At 30 June 2024, if interest rates had increased by 100 basis points or decreased by 100 basis points from the year end rates with all other variables held constant, the Parent Entity's post-tax profit for the year would have been $58,162 higher / $58,162 lower (2023 changes 100 bps/100 bps: $47,165 higher / $47,165 lower), mainly as a result of higher / lower interest income from cash and cash equivalents and financial assets.

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to retail customers, including outstanding receivables. The credit risk on financial assets which have been recognised on the Balance Sheets are generally the carrying amount, net of any provisions for doubtful debts.
The Group manages this risk by only investing in APRA regulated institutions restricted to banking and non-banking institutions.

(c) Liquidity risk

Prudent liquidity risk management implies the maintenance of sufficient cash and marketable securities and the availability of funding through adequate amount of committed credit facilities to meet obligations when due.
Management monitors cash flows and cash equivalents at the individual entity level on the basis of expected cash inflows.

The table below analyses the contractual maturities of the Group's financial liabilities based on the remaining period to the contractual maturity date at the year end.

Contractual maturities of financial liabilities

		The Group				
		<1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
2024	**Note**	$	$	$	$	$
Financial liabilities						
Trade Payables	12	5,619,549	-	-	-	5,619,549
Lease liabilities	10	1,086,165	793,450	74,197	-	1,953,812
		6,705,714	793,450	74,197	-	7,573,361
2023						
Financial liabilities						
Trade Payables	12	7,715,512	-	-	-	7,715,512
Lease liabilities	10	1,791,679	1,423,198	680,356	-	3,895,233
		9,507,191	1,423,198	680,356	-	11,610,745

		Parent Entity				
		<1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
2024	**Note**	$	$	$	$	$
Financial liabilities						
Trade Payables	12	5,051,459	-	-	-	5,051,459
		5,051,459	-	-	-	5,051,459
2023						
Financial liabilities						
Trade Payables	12	2,652,320	-	-	-	2,652,320
		2,652,320	-	-	-	2,652,320

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

24. Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of Incorporation	Class of shares	Equity holding 2024	Equity holding 2023
Mine Super Services Pty Ltd	Australia	Ordinary	100%	100%

25. Parent entity information

(a) Guarantees entered into by the parent entity

The parent entity has not entered into any guarantees at 30 June 2024 or 30 June 2023.

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities at 30 June 2024 or 30 June 2023.

(c) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2024, the parent entity has no contractual commitments for the acquisition of property, plant or equipment.

26. Events occurring after the reporting period

There are no further matters or circumstances that have arisen since 30 June 2024 that have significantly affected the Group's or the Parent Entity's operations, results or state of affairs, or may do so in the future years.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 6 to 25 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, 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.

Note 1(a) confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

C. Langby

……………………………………………….
Christina Langby
Chair

……………………………………………….
Mark Watson
Deputy Chair

Sydney
25 September 2024

Auditor’s Independence Declaration

As lead auditor for the audit of AUSCOAL Superannuation Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AUSCOAL Superannuation Pty Ltd and the entities it controlled during the period.

VINCENZO DEDE'

Vincenzo Dede
Partner
PricewaterhouseCoopers

Sydney
25 September 2024

PricewaterhouseCoopers, ABN 52 780 433 757
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Independent auditor's report

To the members of AUSCOAL Superannuation Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of AUSCOAL Superannuation Pty Ltd (the Parent) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Parent's and Group's financial positions as at 30 June 2024 and of their financial performance for the year then ended;

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the Group and Parent Entity balance sheets as at 30 June 2024;
- the Group and Parent Entity statements of comprehensive income for the year then ended;
- the Group and Parent Entity statements of changes in equity for the year then ended;
- the Group and Parent Entity statements of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the directors' declaration.

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

Independence

We are independent of the Parent and the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, 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 through our opinion on the financial report.

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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 that we 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 Parent are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Parent and the Group 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 Parent or the Group or to cease operations, or have 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 the 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 at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Vincenzo Dede

Vincenzo Dede
Partner

Sydney
25 September 2024