



**SGS Accounting**  
Solutions. Growth. Success.

**Camara Bay Pty Ltd**  
ACN 082 725 353  
**as Trustee for**  
**The Spalding Superannuation Fund**  
ABN 41 012 594 105

**Financial Statements & Reports**  
For the year ended 30 June 2021

---

 07 5309 6065

 [gillian@sgsaccounting.com.au](mailto:gillian@sgsaccounting.com.au)

3A / 8 Point Cartwright Drive, Buddina Qld 4575

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



*Liability limited by a scheme approved under Professional Legislation*

# The Spalding Superannuation Fund

ABN 41 012 594 105

## FINANCIAL REPORT

### Contents

	Page
Income Statement	1
Balance Sheet	2
Notes To Financial Statement	3
Trustees' Declaration	7
Compilation Report	8
Member's Statement	9
Asset Depreciation	11

# The Spalding Superannuation Fund

ABN 41 012 594 105

## INCOME STATEMENT

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>INCOME</b>			
Employers' contributions	2	8,550	8,550
Members' contributions	3	41,450	82,600
Interest received	4	4,822	8,106
Rental property income	5	2,330	-
		<u>57,152</u>	<u>99,256</u>
<b>EXPENSES</b>			
General administration expenses	6	2,320	1,752
Depreciation and amortisation expenses	7	1,027	82
		<u>3,347</u>	<u>1,834</u>
BENEFITS ACCRUED BEFORE INCOME TAX		<u>53,805</u>	<u>97,422</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>53,805</u>	<u>97,422</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

# The Spalding Superannuation Fund

ABN 41 012 594 105

## BALANCE SHEET

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Investments</b>			
Securities	8	10,911	11,118
<b>Total investments</b>		<b>10,911</b>	<b>11,118</b>
<b>Other Assets</b>			
Cash at Bank CBA		5,067	92,085
Term Deposit CBA		-	600,000
Depreciating assets	9	717,608	-
<b>Total other assets</b>		<b>722,675</b>	<b>692,085</b>
<b>TOTAL ASSETS</b>		<b>733,586</b>	<b>703,203</b>
<b>LIABILITIES</b>			
Provisions	10	8,102	14,248
Tax liabilities	11	(10,968)	(1,794)
<b>TOTAL LIABILITIES</b>		<b>(2,866)</b>	<b>12,454</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>736,452</b>	<b>690,749</b>
<b>Represented by:</b>			
Liability for accrued benefits allocated to members' accounts	12	736,452	690,749

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

# The Spalding Superannuation Fund

ABN 41 012 594 105

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

2021	2020
\$	\$

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Superannuation Industry (Supervision) Act 1993* and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue on 30/06/2021 by the directors of the trustee company.

#### a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period; and
- (iv) investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

#### c. Revenue

These notes should be read in conjunction with the attached compilation report.

# The Spalding Superannuation Fund

ABN 41 012 594 105

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

2021	2020
\$	\$

Revenue is recognised at the market value of the consideration received or receivable.

### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distribution revenue is recognised when the distribution is received.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if the investment was acquired during the period).

#### d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

#### e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is

These notes should be read in conjunction with the attached compilation report.

# The Spalding Superannuation Fund

ABN 41 012 594 105

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	2021	2020
	\$	\$

intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### f. 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 Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

### g. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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 any future period affected.

These notes should be read in conjunction with the attached compilation of The Spalding Superannuation Fund Accountants.

### NOTE 2: EMPLOYER'S CONTRIBUTIONS

Employer's contributions (Taxable) - Stuart Spalding	8,550	8,550
--	-------	-------

### NOTE 3: MEMBERS' CONTRIBUTIONS

Member's contributions (Taxable) - Stuart Spalding	16,450	32,900
Member's contributions (Taxable) - Janine Spalding	25,000	49,700
	<u>41,450</u>	<u>82,600</u>

### NOTE 4: INTEREST RECEIVED

Interest received	4,822	8,106
-------------------	-------	-------

### NOTE 5: RENTAL PROPERTY INCOME

Rental property income		
Gross income	4,289	-
Insurance	(1,937)	-
Water supply	(21)	-
	<u>2,330</u>	<u>-</u>
	2,330	-

These notes should be read in conjunction with the attached compilation report.

# The Spalding Superannuation Fund

ABN 41 012 594 105

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>NOTE 6: GENERAL ADMINISTRATION EXPENSES</b>		
Accountancy fees	(990)	(990)
Auditor's remuneration	(495)	(495)
Bank charges	(44)	-
Supervisory levy	(518)	-
Filing Fees	(273)	(267)
	(2,320)	(1,752)
<b>NOTE 7: DEPRECIATION AND AMORTISATION</b>		
Depreciation - Furniture and fittings	(520)	-
Amortisation - Property improvements	(300)	-
Change in net market value of investments	(207)	(82)
	(1,027)	(82)
<b>NOTE 8: SECURITIES</b>		
	Qty	
Shares listed - Resource Mining Corporation Ltd	35	16
Shares unlisted - Lumenic Technology Pty Ltd	10,876	11,102
	10,911	11,118
<b>NOTE 9: DEPRECIATING ASSETS</b>		
Property - 67 Macadamia Dr, Maleny	610,000	-
Acquisition costs - 67 Macadamia Dr, Maleny	22,019	-
Furniture, fittings & renovations at cost	36,670	-
Less accumulated depreciation	(520)	-
Property improvements at cost	49,739	-
Less accumulated amortisation	(300)	-
	717,608	-
<b>NOTE 10: PROVISIONS</b>		
Provision for income tax	8,102	14,248
<b>NOTE 11: TAX LIABILITIES</b>		
PAYG Instalment Payable	3,656	598
PAYG Instalment Paid	(14,624)	(2,392)
	(10,968)	(1,794)
<b>NOTE 12: MEMBERS' FUNDS</b>		
Balance at the beginning of year	690,749	607,952
Increase/decrease as result of operations	45,703	82,796
Balance at end of year	736,452	690,749

These notes should be read in conjunction with the attached compilation report.



# The Spalding Superannuation Fund

ABN 41 012 594 105

## TRUSTEES' DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the directors of the trustee company:

- i. the financial statements and notes to the financial statements for the year ended 30/06/2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30/06/2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30/06/2021.

Signed in accordance with a resolution of the directors of the trustee company by:

Director :



Dated : 5/04/2022

# The Spalding Superannuation Fund

ABN 41 012 594 105

## COMPILATION REPORT TO The Spalding Superannuation Fund

We have compiled the accompanying special purpose financial statements of The Spalding Superannuation Fund , which comprise the balance sheet as at 30/06/2021 , the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### The Responsibility of the Trustee

The trustee is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

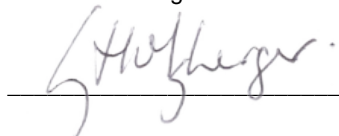
### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm      SGS Accounting

Name of Partner



SGS Accounting  
3A / 8 Point Cartwright Drive  
BUDDINA QLD 4575

Dated : 5/04/2022

# The Spalding Superannuation Fund

ABN 41 012 594 105

## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2021

	2021 \$	2020 \$	
<b>Stuart Spalding</b>			
Withdrawal benefit at beginning of the year	406,615	370,082	
Employer contributions	8,550	8,550	
Member contribution	16,450	32,900	
Share of Net income / (Loss)	2,217	3,692	
	<u>433,832</u>	<u>415,225</u>	
Income tax	<u>(4,721)</u>	<u>(8,609)</u>	
Withdrawal benefits at end of year	<u>429,112</u>	<u>406,615</u>	
Comprising:			
Withdrawal benefit which must be preserve	429,112	406,615	
Tax components:			
Taxable - Taxed	100.00%	429,112	406,615

### Withdrawal Benefit

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

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Superannuation Contributions Surcharge

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

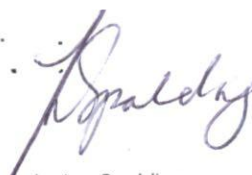
### Contact Details

If you require further information on your withdrawal benefit please contact Stuart & Janine Spalding or write to the Trustees,

The Spalding Superannuation Fund  
PO Box 17  
Buderim 4556



Stuart Spalding



Janine Spalding



# The Spalding Superannuation Fund

ABN 41 012 594 105

## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Janine Spalding</b>		
Withdrawal benefit at beginning of the year	284,134	237,870
Member contribution	25,000	49,700
Share of Net income / (Loss)	1,588	2,580
	310,722	290,150
Income tax	(3,381)	(6,016)
Withdrawal benefits at end of year	307,341	284,134
Comprising:		
Withdrawal benefit which must be preserved	307,341	284,134
Tax components:		
Taxable - Taxed	100.00%	307,341
		284,134

### Withdrawal Benefit

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

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Superannuation Contributions Surcharge

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

### Contact Details

If you require further information on your withdrawal benefit please contact Stuart & Janine Spalding or write to the Trustees,

The Spalding Superannuation Fund  
PO Box 17  
Buderim 4556



Stuart Spalding

SIGN HERE



Janine Spalding

SIGN HERE

# The Spalding Superannuation Fund

ABN 41 012 594 105

## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Stuart Spalding</b>		
Withdrawal benefit at beginning of the year	406,615	370,082
Employer contributions	8,550	8,550
Member contribution	16,450	32,900
Share of Net income / (Loss)	<u>2,217</u>	<u>3,692</u>
	433,832	415,225
Income tax	<u>(4,721)</u>	<u>(8,609)</u>
Withdrawal benefits at end of year	<u>429,112</u>	<u>406,615</u>
Comprising:		
Withdrawal benefit which must be preserved	429,112	406,615
Tax components:		
Taxable - Taxed	100.00% 429,112	406,615

### Withdrawal Benefit

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

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Superannuation Contributions Surcharge

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

### Contact Details

If you require further information on your withdrawal benefit please contact Stuart & Janine Spalding or write to the Trustees,

The Spalding Superannuation Fund  
PO Box 17  
Buderim 4556

# The Spalding Superannuation Fund

ABN 41 012 594 105

## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Janine Spalding</b>		
Withdrawal benefit at beginning of the year	284,134	237,870
Member contribution	25,000	49,700
Share of Net income / (Loss)	1,588	2,580
	<u>310,722</u>	<u>290,150</u>
Income tax	<u>(3,381)</u>	<u>(6,016)</u>
Withdrawal benefits at end of year	<u>307,341</u>	<u>284,134</u>
Comprising:		
Withdrawal benefit which must be preserved	307,341	284,134
Tax components:		
Taxable - Taxed	100.00%	307,341
		284,134

### Withdrawal Benefit

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

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Superannuation Contributions Surcharge

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

### Contact Details

If you require further information on your withdrawal benefit please contact Stuart & Janine Spalding or write to the Trustees,

The Spalding Superannuation Fund  
PO Box 17  
Buderim 4556

## The Spalding Superannuation Fund

### Asset depreciation for the period 1/07/2020 to 30/06/2021

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Date	Disposals			Decline in value			Deduction for decline in value in value private use	Closing written down value	Closing undeducted cost
						Termination value	Assessable income	Deductible	Rate %	Prime cost	Diminishing value			
<b>FURNITURE AND FITTINGS</b>														
21/04/2021	Carpet	1000	1000	1000					12.50		24		24	976
19/03/2021	Fridge & cooktop	3208	3208	3208					20.00		183		183	3025
6/05/2021	Ikea kitchen furniture	6357	6357	6357					10.00		98		98	6259
16/04/2021	Interior design	580	580	580					20.00		24		24	556
5/06/2021	Painting - cottage ex & prep to main	12000	12000	12000					10.00		85		85	11915
5/04/2021	Painting - interior	3125	3125	3125					10.00		74		74	3051
20/06/2021	Painting - interior & exterior	10400	10400	10400					10.00		31		31	10369
<b>FURNITURE AND FITTINGS ▶</b>		36670	36670	36670							519		519	36150
<b>PROPERTY IMPROVEMENTS</b>														
4/04/2021	Capital Works	49739	49739	49739					2.50		300		300	49439
<b>PROPERTY IMPROVEMENTS ▶</b>		49739	49739	49739							300		300	49439
<b>GRAND TOTAL ▶</b>		86409	86409	86409							819		819	85589
				▶ Amount to be returned as income (Do not deduct from Total deduction for decline in value)								◀ Total deduction for decline in value		
												<b>819</b>		
												◀ Amount to be claimed as a deduction (Do not include in Total deduction for decline in value)		