

# Spurway Trust

---

**Financial statements  
For the year ended 30 June 2020**

# Spurway Trust

---

**ABN: 30 123 309 591**

## **Contents**

**For the year ended 30 June 2020**

<b>Income statement</b>	<b>1</b>
<b>Balance sheet</b>	<b>2</b>
<b>Notes to the financial statements</b>	<b>3</b>
<b>Declaration</b>	<b>5</b>
<b>Compilation report</b>	<b>6</b>

# Spurway Trust

---

**ABN: 30 123 309 591**

## **Income statement**

**For the year ended 30 June 2020**

	<b>2020</b>
	<b>\$</b>
<b>Income</b>	
Interest Received	3.87
	<hr/> <b>3.87</b>
<b>Expenses</b>	
Bank Charges	40.00
	<hr/> <b>40.00</b>
<b>Net loss</b>	<b>(36.13)</b>
Retained earnings (accumulated losses) at beginning of the financial year	-
	<hr/> <b>(36.13)</b>
<b>Retained earnings (accumulated losses) at the end of the financial year</b>	<hr/> <b>(36.13)</b>

---

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of BPC Accounting Chartered Accountants.

# Spurway Trust

---

ABN: 30 123 309 591

## Balance sheet

For the year ended 30 June 2020

	2020 \$
<b>Current assets</b>	
Cash on Hand	100.00
Cash at Bank #4348	117,252.89
GST Paid	3,174.83
<b>Total current assets</b>	<b>120,527.72</b>
<b>Non-current assets</b>	
Land - at Cost	57,804.00
Buildings	31,732.15
<b>Total non-current assets</b>	<b>89,536.15</b>
<b>Total assets</b>	<b>210,063.87</b>
<b>Net assets</b>	<b>210,063.87</b>
<b>Equity</b>	
<b>TRUST FUNDS</b>	
Theil Superannuation Fund - Units Held	210,050.00
Bradley & Corrin Theil - Units Held	50.00
	<b>210,100.00</b>
Retained earnings	(36.13)
<b>Total equity</b>	<b>210,063.87</b>

---

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of BPC Accounting Chartered Accountants.

# Spurway Trust

---

**ABN: 30 123 309 591**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

The financial statements cover Spurway Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

The unit trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of significant accounting policies**

#### **Revenue and other income**

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

##### **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

---

These notes should be read in conjunction with the attached compilation report of BPC Accounting Chartered Accountants.

# Spurway Trust

---

**ABN: 30 123 309 591**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

### **Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

### ***Depreciation***

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the trust, commencing when the asset is ready for use.

# Spurway Trust

---

**ABN: 30 123 309 591**

## **Trustee's declaration**

The director has determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the trustee company declares that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the trustee's opinion there are reasonable grounds to believe that the unit trust will be able to pay its debts as and when they become due and payable.

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

Trustee

\_\_\_\_\_  
Spurway Property Pty Ltd

Dated

# Spurway Trust

---

**ABN: 30 123 309 591**

## **Compilation report**

I have compiled the accompanying special purpose financial statements of Spurway Trust which comprise the balance sheet as at 30 June 2020, and 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the unit holders.

### *The responsibility of the trustee*

The director of the trustee company 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 basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *My responsibility*

On the basis of information provided by the director of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

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



# Spurway Trust

---

**ABN: 30 123 309 591**

## **Compilation report**

Firm BPC Accounting  
Address 4/16 Lake Street  
Budgewoi NSW 2262  
Date 12/04/2021



Signed

Brendan Peter Curran