

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**CONTENTS**

Detailed Balance Sheet	3
Detailed Profit and Loss Statement	6
Notes to the Financial Statements	8
Compilation Report	12

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

<b>2020</b>		<b>2021</b>
<b>\$</b>		<b>\$</b>
	<b>TRUST FUNDS</b>	
20	Settlement Sum	20
(561,734)	Accumulated Profits (Losses) Brought Forward	(728,783)
(167,049)	Profit Earned This Year	537,884
62,500	Government Cash Flow Boost Non Taxable	100,000
<u>(666,283)</u>		<u>(90,899)</u>
<u>(666,263)</u>	<b>TOTAL TRUST FUNDS</b>	<u>(90,879)</u>
	Represented by:	
	<b>ASSETS</b>	
	<b>CURRENT ASSETS</b>	
20	Cash on Hand	20
335,000	Sundry Debtors	-
	<b>Trade Debtors</b>	
188,584	Administration	161,941
	<b>Loans - Unsecured</b>	
506,833	Klemap Trust	371,535
-	Burswood On Swan	229,728
<u>506,833</u>		<u>601,263</u>
	<b>GST Control Account</b>	
15,187	Administration	-
448,015	Kathkeen A Hickson	651,505
<u>(367,624)</u>	Peter A H Hickson	<u>(163,676)</u>
<u>1,126,015</u>	<b>TOTAL CURRENT ASSETS</b>	<u>1,251,053</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

<b>2020</b>		<b>2021</b>
<b>\$</b>		<b>\$</b>
	<b>NON CURRENT ASSETS</b>	
	<b>Financial Assets</b>	
349,950	Units In Investment Trusts	349,950
<u>349,950</u>		<u>349,950</u>
	<b>Fixed Assets</b>	
242,898	Improvements Lesaed Premises	242,898
(121,447)	Less Accumulated Depreciation	(145,737)
<u>121,451</u>		<u>97,161</u>
661,910	Plant & Equipment At Cost	661,910
(632,362)	Less: Accumulated Depreciation	(637,337)
<u>29,548</u>		<u>24,573</u>
672,475	Motor Vehicles At Cost	672,475
(571,031)	Less: Accumulated Depreciation	(592,360)
<u>101,444</u>		<u>80,115</u>
79,077	Plant & Equioment - Motorplex	79,077
(76,163)	Less: Accumulated Depreciation	(76,163)
<u>2,914</u>		<u>2,914</u>
<u>255,357</u>	<b>Total Fixed Assets</b>	<u>204,763</u>
	<b>Intangible Assets</b>	
53,000	Goodwill Purchased - Motorplex	53,000
<u>53,000</u>		<u>53,000</u>
<u>658,307</u>	<b>TOTAL NON CURRENT ASSETS</b>	<u>607,713</u>
<u>1,784,322</u>	<b>TOTAL ASSETS</b>	<u>1,858,766</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

<b>2020</b>		<b>2021</b>
<b>\$</b>		<b>\$</b>
	<b>LIABILITIES</b>	
	<b>CURRENT LIABILITIES</b>	
129,825	Distributions - WCC	(129,171)
3,003	Sundry Creditors	572
	<b>Trade Creditors</b>	
18,327	Administration	16,457
	<b>Accrued Liabilities</b>	
26,527	PAYG Deductions	14,124
48	Superannuation	10,534
14,466	Annual Leave Provision	(30,665)
33,933	Sick Leave Provision	(34,594)
11,944	Long Service Leave	(13,745)
86,918		(54,346)
	<b>GST Control Account</b>	
-	Administration	4,754
	<b>Loans - Unsecured</b>	
1,149	The Pantag Trust	1,149
125,446	Burswood On Swan	-
126,595		1,149
431,995	Bank Overdraft - Westpac Bank 19-569	343,996
796,663	<b>TOTAL CURRENT LIABILITIES</b>	183,411
	<b>NON CURRENT LIABILITIES</b>	
	<b>Loans - Unsecured</b>	
20	Klemap Trust	20
1,403,902	Hickson Super Fund	1,516,214
250,000	Klemap Trust (Ex Westpac Loan)	250,000
1,653,922		1,766,234
1,653,922	<b>TOTAL NON CURRENT LIABILITIES</b>	1,766,234
2,450,585	<b>TOTAL LIABILITIES</b>	1,949,645
(666,263)	<b>NET ASSETS (LIABILITIES)</b>	(90,879)

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**PERIODIC PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

2020 \$		2021 \$
-	<b>GROSS PROFIT FROM TRADING</b>	-
	<b>OTHER INCOME</b>	
	<b>Commission</b>	
123,867	Burswood On Swan	128,245
	<b>Distributions Associated Entities</b>	
20,175	Distribution WCC Trust	132,996
335,000	Management Fees - WCC Trust	-
144,000	Jobkeeper Rebate	241,050
	<b>Rebates</b>	
240	Product	11,235
(1,156)	Wages	-
(916)		11,235
	<b>Divisional Profit (Loss) Transferred</b>	
34,277	Motorplex	-
-	Barbagello Raceway - V8's	10,808
4,554	Eventing In The Park	-
(65,205)	Snax Catering	-
107,511	Burswood On Swan	360,531
12,913	Collier Park Golf Course	-
94,050		371,339
12,420	Recoup Personal Costs	-
728,596		884,865
728,596		884,865

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**PERIODIC PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

<b>2020</b>		<b>2021</b>
<b>\$</b>		<b>\$</b>
	<b>EXPENSES</b>	
29,103	Accountancy Fees	6,724
20,256	Advertising	8,379
337,418	Bad Debts Written Off	15,258
9,249	Bank Charges	6,104
11,153	Computer Expenses	4,936
12,775	Commission Paid	196
25,655	Consultancy Fees	2,340
46,996	Depreciation	45,647
380	Freight & Cartage	50
37,600	Hire of Plant & Equipment	3,249
40,100	Insurance	(8,717)
118,630	Interest	119,867
-	Legal Costs	7,394
(1,433)	Licensing Fees	662
	<b>Commercial Motor Vehicle Expenses</b>	
10,425	Fuel & Oill	7,100
5,829	Registration & Insurance	2,314
1,929	Repairs & Maintenance	-
(6,654)	Hire Purchase Charges	-
11,529		9,414
20,214	Payroll Tax	(20,279)
209	Printing & Stationery	-
25,062	Repairs & Maintenance	-
8,186	Subscriptions	7,396
6,779	Superannuation Contributions	10,994
7,703	Telephone	1,437
(3,332)	Travelling Expenses	-
131,413	Wages	125,930
895,645		346,981
(167,049)	<b>Profit (Loss)</b>	537,884

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

---

The financial statements cover THE SPICES GROUP 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 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**

**Property, Plant and Equipment**

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

**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.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

---

## **Intangibles**

### **Goodwill**

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

### **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

### **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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

---

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the trust that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**THE SPICES GROUP TRUST**  
**ABN 42 172 408 616**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

<b>2020</b>		<b>2021</b>
<b>\$</b>		<b>\$</b>
<hr/>		
<b>3</b>	<b>Beneficiaries Unpaid Entitlements</b>	
	<b>Kathkeen A Hickson</b>	
(387,805)	Balance brought forward	(448,016)
(133,237)	Drawings	(141,669)
73,027	Advances	(61,820)
<u>(448,015)</u>		<u>(651,505)</u>
	<b>Peter A H Hickson</b>	
432,292	Balance brought forward	367,623
(133,237)	Drawings	(141,669)
68,569	Advances	(62,278)
<u>367,624</u>		<u>163,676</u>
<u>(80,391)</u>	<b>Total Beneficiaries Funds</b>	<u>(487,829)</u>

**4 Related Party Transactions**

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

Transactions with related parties:

**COMPILATION REPORT  
TO THE SPICES GROUP TRUST  
ABN 42 172 408 616**

We have compiled the accompanying special purpose financial statements of THE SPICES GROUP TRUST which comprise the balance sheet as at 30 June 2021, profit and loss 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 directors of the trustee company and unitholders.

**The responsibility of trustees**

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 are appropriate to meet their needs.

**Our responsibility**

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company and unitholders. We do not accept responsibility to any other person for the content of the special purpose financial statements.

**Name of Firm:** Carter Woodgate Pty Ltd  
Certified Practising Accountants

**Authorised:** \_\_\_\_\_

**Address:** Unit 4, 4-10 Farrall Road, Midvale WA 6056

**Dated:** 18/02/2022

**RESOLUTION OF DIRECTORS OF  
IN ITS CAPACITY AS TRUSTEE OF  
THE SPICES GROUP TRUST  
ABN 42 172 408 616**

**Present:** Mr Peter Adair Hamilton Hickson  
Mrs Kathleen Anne Hickson

**Minutes:** It was resolved that the minutes of the previous Meeting of Directors be signed as a correct record.

**Distribution of Income:** It was resolved that the pursuant to the powers vested in the company as trustee of the Trust, that the net income of the trust for the year ended 30 June 2021 be distributed as follows:

<b>Beneficiary</b>	<b>Amount</b>
Peter Adair Hamilton Hickson	- 50.00 %
Kathleen Anne Hickson	- 50.00 %

As any profit earned will be applied against previous years losses incurred no distribution expected.

Such income is to be credited to the beneficiaries loan accounts within the trust books and applied to the benefit of the beneficiaries at the discretion of the trustee.

There being no further business the meeting then closed.

**Dated:** 26 June, 2021

**Signed as a true and correct record:**

\_\_\_\_\_  
Mr Peter Adair Hamilton Hickson (Chairperson)

**THE SPICES GROUP TRUST  
ABN 42 172 408 616**

**DIRECTORS' DECLARATION**

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the trustee company declare that:

- 1 The financial statements and notes present fairly the trust's financial position as at 30 June 2021 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 directors' opinion, there are reasonable grounds to believe that the 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 Board of Directors of the trustee company.

**Director:** \_\_\_\_\_  
Mr Peter Adair Hamilton Hickson

**Director:** \_\_\_\_\_  
Mrs Kathleen Anne Hickson

**Dated this 18 day of February 2022**