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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 2023

The Spalding Superannuation Fund

ABN 41 012 594 105

FINANCIAL REPORT

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The Spalding Superannuation Fund

ABN 41 012 594 105

INCOME STATEMENT

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
INCOME			
Employers' contributions	2	10,282.50	8,887.50
Members' contributions	3	44,500.00	83,000.00
Interest received	4	147.64	-
Rental property income	5	46,600.02	23,264.09
		<u>101,530.16</u>	<u>115,151.59</u>
EXPENSES			
General administration expenses	6	3,975.90	3,578.81
Depreciation and amortisation expenses	7	9,128.67	(531,673.89)
		<u>13,104.57</u>	<u>(528,095.08)</u>
BENEFITS ACCRUED BEFORE INCOME TAX		<u>88,425.59</u>	<u>643,246.67</u>
Income tax expense	8	<u>(13,102.05)</u>	<u>(9,910.35)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>75,323.54</u>	<u>633,336.32</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 2023

	Note	2023 \$	2022 \$
ASSETS			
Investments			
Securities	9	12,166.76	11,088.34
Total investments		12,166.76	11,088.34
Other Assets			
Cash at Bank CBA		104,267.96	21,396.67
Depreciating assets	10	1,334,200.35	1,336,245.82
Total other assets		1,438,468.31	1,357,642.49
TOTAL ASSETS		1,450,635.07	1,368,730.83
LIABILITIES			
Tax liabilities	11	5,523.05	(1,057.65)
TOTAL LIABILITIES		5,523.05	(1,057.65)
NET ASSETS AVAILABLE TO PAY BENEFITS		1,445,112.02	1,369,788.48
Represented by:			
Liability for accrued benefits allocated to members' accounts	12	1,445,112.02	1,369,788.48

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 2023

2023

\$

2022

\$

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 30/06/2023 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 2023

2023
\$

2022
\$

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 2023

2023	2022
\$	\$

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	10,282.50	8,887.50
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NOTE 3: MEMBERS' CONTRIBUTIONS

Member's contributions (Taxable) - Stuart Spalding	17,000.00	18,500.00
Member's contributions (Taxable) - Janine Spalding	27,500.00	27,500.00
Member's contributions (Non-taxable) - Janine Spalding	-	37,000.00
	<u>44,500.00</u>	<u>83,000.00</u>

NOTE 4: INTEREST RECEIVED

Interest received	147.64	-
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NOTE 5: RENTAL PROPERTY INCOME

Rental property income		
Gross income	87,943.86	42,269.21
Advertising	-	(1,529.00)
Cleaning	(4,360.00)	(2,260.00)
Council rates	(2,223.90)	(1,076.15)

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 2023

	2023	2022
	\$	\$
Garden maintenance	(6,881.10)	(490.00)
Insurance	(2,599.46)	(2,400.63)
Internet	(998.80)	(720.00)
Laundry	(3,009.40)	(906.24)
Light, power and heating	(1,741.48)	(1,132.46)
Property agent fees	(13,832.33)	(6,479.14)
Repairs and maintenance	(4,829.04)	(1,062.76)
Subscriptions	(213.95)	(680.00)
Water supply	(654.38)	(268.74)
	46,600.02	23,264.09
	46,600.02	23,264.09

NOTE 6: GENERAL ADMINISTRATION EXPENSES

Accountancy fees	(2,552.00)	(2,497.00)
Auditor's remuneration	(550.00)	(522.50)
Admin expenses	(324.90)	(24.31)
Supervisory levy	(259.00)	(259.00)
Filing Fees	(290.00)	(276.00)
	(3,975.90)	(3,578.81)

NOTE 7: DEPRECIATION AND AMORTISATION

Depreciation - Furniture and fittings	(7,880.80)	(6,653.99)
Amortisation - Property improvements	(2,326.29)	(1,849.46)
Change in net market value of investments	1,078.42	540,177.34
	(9,128.67)	531,673.89

NOTE 8: INCOME TAX EXPENSE

Income tax expense on earnings	(13,102.05)	(9,910.35)
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NOTE 9: SECURITIES

Shares listed - Resource Mining Corporation Ltd	115.76	390.34
Shares unlisted - Lumenic Technology Pty Ltd	12,051.00	10,698.00
	12,166.76	11,088.34

NOTE 10: DEPRECIATING ASSETS

Property - 67 Macadamia Dr, Maleny	1,150,000.00	1,150,000.00
Acquisition costs - 67 Macadamia Dr, Maleny	22,018.71	22,018.71
Holding costs - 67 Macadamia Dr, Maleny	1,388.27	1,388.27
Furniture, fittings & renovations at cost	79,871.08	79,298.36
Less accumulated depreciation	(15,054.91)	(7,174.11)
Property improvements at cost	100,452.75	92,863.85

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 2023

	2023	2022
	\$	\$
Less accumulated amortisation	<u>(4,475.55)</u>	<u>(2,149.26)</u>
	1,334,200.35	1,336,245.82
NOTE 11: TAX LIABILITIES		
PAYG Instalments Payable	2,527.00	-
PAYG Instalments Paid	(7,579.00)	(10,968.00)
Income tax payable	<u>10,575.05</u>	<u>9,910.35</u>
	5,523.05	(1,057.65)
NOTE 12: MEMBERS' FUNDS		
Balance at the beginning of year	1,369,788.48	736,452.16
Increase/decrease as result of operations	<u>75,323.54</u>	<u>633,336.32</u>
Balance at end of year	1,445,112.02	1,369,788.48

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

The Spalding Superannuation Fund

ABN 41 012 594 105

RENTAL INCOME STATEMENT

As at 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Rental property income		
<hr/>		
Gross rent	87,943.86	42,269.21
	<u>87,943.86</u>	<u>42,269.21</u>
Advertising	-	1,529.00
Cleaning	4,360.00	2,260.00
Council rates	2,223.90	1,076.15
Garden maintenance	6,881.10	490.00
Insurance	2,599.46	2,400.63
Internet	998.80	720.00
Laundry	3,009.40	906.24
Light, power and heating	1,741.48	1,132.46
Property agent fees	13,832.33	6,479.14
Repairs and maintenance	4,829.04	1,062.76
Subscriptions	213.95	680.00
Water	654.38	268.74
	<u>41,343.84</u>	<u>19,005.12</u>
Net profit from this rental property	<u>46,600.02</u>	<u>23,264.09</u>
NET PROFIT FROM RENTAL PROPERTIES	<u>46,600.02</u>	<u>23,264.09</u>

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

The Spalding Superannuation Fund

ABN 41 012 594 105

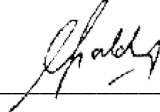
TRUSTEES' DECLARATION

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 30/06/2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30/06/2023 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 30/06/2023.

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

Director :  _____



Dated : 15/08/2023

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 30/06/2023 , 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.

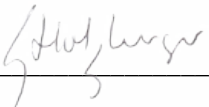
Assurance Disclaimer

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 : 15/08/2023

The Spalding Superannuation Fund

ABN 41 012 594 105

MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2023

	2023 \$	2022 \$
Stuart Spalding		
Withdrawal benefit at beginning of the year	754,892.22	429,111.57
Employer contributions	10,282.50	8,887.50
Member contribution	17,000.00	18,500.00
Share of Net income / (Loss)	18,472.07	303,854.76
	<u>800,646.79</u>	<u>760,353.83</u>
Income tax	<u>(7,193.81)</u>	<u>(5,461.61)</u>
Withdrawal benefits at end of year	<u>793,452.98</u>	<u>754,892.22</u>
Comprising:		
Withdrawal benefit which must be preserved	793,452.98	754,892.22
Tax components:		
Taxable - Taxed	100.00%	793,452.98
		754,892.22

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 2023

	2023 \$	2022 \$
Janine Spalding		
Withdrawal benefit at beginning of the year	614,896.26	307,340.59
Member contribution	27,500.00	64,500.00
Share of Net income / (Loss)	<u>15,171.02</u>	<u>247,504.41</u>
	657,567.28	619,345.00
Income tax	<u>(5,908.24)</u>	<u>(4,448.74)</u>
Withdrawal benefits at end of year	<u>651,659.04</u>	<u>614,896.26</u>
Comprising:		
Withdrawal benefit which must be preserved	651,659.04	614,896.26
Tax components:		
Taxable - Taxed	100.00%	651,659.04
		614,896.26

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.

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Contact Details

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The Spalding Superannuation Fund
PO Box 17
Buderim 4556

The Spalding Superannuation Fund

Asset Depreciation Schedule

For the year ended 30 June 2023

Asset Description	Rate	Effective Life	Method	Purchased	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Accum Dep	Closing Value
Furniture, fittings and renovations, at cost											
Fridge & Cooktop	20.00%	0.00	DV	19 Mar 2021	3,208.00	2,420.00	0.00	0.00	484.00	1,272.00	1,936.00
Painting - Interior	10.00%	0.00	DV	05 Apr 2021	3,125.00	2,745.90	0.00	0.00	274.59	653.69	2,471.31
Interior Design	20.00%	0.00	DV	16 Apr 2021	580.00	444.80	0.00	0.00	88.96	224.16	355.84
Carpet	12.50%	0.00	DV	21 Apr 2021	1,000.00	854.00	0.00	0.00	106.75	252.75	747.25
IKEA Kitchen Furniture	10.00%	0.00	DV	06 May 2021	6,357.00	5,633.10	0.00	0.00	563.31	1,287.21	5,069.79
Painting - Cottage ex & prep to main	10.00%	0.00	DV	05 Jun 2021	12,000.00	10,723.50	0.00	0.00	1,072.35	2,348.85	9,651.15
Painting - Interior & Exterior	10.00%	0.00	DV	20 Jun 2021	10,400.00	9,332.10	0.00	0.00	933.21	2,001.11	8,398.89
Forty Winks Beds		13.33	DV	01 Dec 2021	10,125.00	9,683.83	0.00	0.00	726.47	1,167.64	8,957.36
Linen & Bedsheets		5.00	DV	01 Dec 2021	5,655.36	4,998.41	0.00	0.00	999.68	1,656.63	3,998.73
Painting - various during 2022	10.00%	0.00	DV	01 Dec 2021	26,848.00	25,288.61	0.00	0.00	2,528.86	4,088.25	22,759.75
New linen		5.00	DV	08 Aug 2022	572.72	0.00	572.72	0.00	102.62	102.62	470.10
Total Furniture, fittings and renovations, at cost					79,871.08	72,124.25	572.72	0.00	7,880.80	15,054.91	64,816.17
Property Improvements, at cost											
Capital Works (FY21)	2.50%	0.00	SL	04 Apr 2021	49,739.00	48,195.52	0.00	0.00	1,243.48	2,786.96	46,952.04
Capital Works (FY22 renovations)	2.50%	0.00	SL	01 Dec 2021	40,144.05	39,561.14	0.00	0.00	1,003.60	1,586.51	38,557.54
Laundry doors & window pelmets	2.50%	0.00	SL	10 Mar 2022	2,981.00	2,957.93	0.00	0.00	74.53	97.60	2,883.40
Retaining wall and earthworks	2.50%	0.00	SL	22 Jun 2023	7,588.90	0.00	7,588.90	0.00	4.68	4.68	7,584.22
Total Property Improvements, at cost					100,452.95	90,714.59	7,588.90	0.00	2,326.29	4,475.75	95,977.20