

Spaceship Superannuation

2019 Annual Report

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628, RSE Licence L0000888, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953.

Spaceship is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is Spaceship Capital Ltd ABN 67 621 011 649, AFSL 501605.



spaceship.com.au



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About this report

Your Spaceship (the Plan) 2019 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2019 Annual Member Benefit Statement

Contains personal information to help you understand your benefits over the 2018-19 financial year. You will receive this separately via email unless otherwise requested.

PART 2: 2019 Annual Report

This document which contains general information about the Plan including its financial condition, management and investment performance over the 2018-19 financial year. This document is available online or can be mailed to you free of charge by calling Customer Success on 1300 049 532.

This 2019 Annual Report should be read together with your 2019 Annual Member Benefit Statement.

Important

Spaceship is a sub plan (Division 9) of the Tidswell Master Superannuation Plan ABN 34 300 938 877 (the Master Plan) and holds Registration Number R1004953. The Promoter of the Plan is Spaceship Capital Ltd ABN 67 621 011 649, AFSL 501605.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) is the Trustee of the Plan and issuer of interests in Division 9 of the Tidswell Master Superannuation Plan and has been the trustee for the duration of the period.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Customer Success on:

 1300 049 532

 help@spaceship.com.au

 spaceship.com.au

 **The Trustee**
Spaceship
PO Box 3528, Tingalpa DC QLD 4173

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A Message from the Trustee

Dear Member,

I am pleased to present the report for the financial year ended 30 June 2019 for Spaceship.

It has been a busy year for superannuation funds, with a number of legislative changes, reports and recommendations being published.

In February 2019, the final report issued by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was released. A number of recommendations came out of this report that will directly impact on superannuation funds, all of which are designed to lead to enhanced governance and a protection of the interests of all members. As the Trustee of Spaceship, we will work to ensure compliance with all changes.

Another key item of change for all superannuation funds was the passing of the 'Protecting Your Super' legislation in April 2019. This legislation came into effect on 1 July 2019 and has been designed to protect the superannuation savings of all Australians from the unnecessary erosion of fees and insurance costs.

Under this legislation, accounts that are inactive for 16 months will lose their insurance cover whilst those inactive accounts with a balance below \$6,000 will be transferred to the ATO.

As the Trustee, we have been communicating with impacted members since earlier this year to ensure they are made aware of any changes that impact them. We will continue to communicate with all members to ensure that they are engaged with their fund.

Whilst the last 12 months produced solid returns for members, the next 12 months will likely prove more challenging. Uncertainties surrounding trade relations between the United States and China, the continued drawing out of Brexit and a world of low interest rates pose a challenge for policy makers.

A well-diversified fund will help to protect member returns in the challenging times ahead.

Thank you again for entrusting your retirement funding to us and please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO
Chairman
Tidswell Financial Services Ltd
as Trustee of Spaceship

A Message from the Chief Executive Officer

Dear Member,

As the Chief Executive Officer of Spaceship, it has been exciting to watch the Spaceship Super fund continue to grow and deliver strong returns for its members.

Performance

We are delighted to report:

- Our GrowthX investment option achieved an 8.74% return in the year to 30 June 2019 and has returned 13.37% annualised over the life of the fund (4 January 2017 - 30 June 2019) (29 months).
- Our Global Index investment option achieved a 10.71% return in the year to 30 June 2019 and has returned 11.92% annualised over the life of the fund (30 September 2017 - 30 June 2019) (21 months).

Looking Forward

We remain as committed as ever to our mission of enabling you to invest in your future, so you can live the life you want to live.

We will continue in our efforts to make super accessible and straightforward for everyone. We believe the more educated you are about your money, the more empowered you feel when it comes time to making important financial decisions.

And we'll continue to invest in where the world is going. We believe it's this forward-thinking approach to super that has taken us this far, and we've only just begun.

Thank you for your ongoing support of Spaceship Super.

If you have any comments or feedback about Spaceship Super or this Annual Report, please contact us on 1300 049 532 or at help@spaceship.com.au.

Andrew Moore
Chief Executive Officer
Spaceship

Investment Report

Investment Overview

The 2019 financial year saw an overall slowdown of global economic growth, particularly in Europe, Japan and China, with global trade and manufacturing activity slowing notably.

The year ended the same way as it began with heightened trade tensions being a key issue throughout the year, despite hopes that a negotiated settlement will be reached between the US and China.

There has been a major shift in monetary policy over the year, from tightening to an expectation of easing in the future. The US Federal Reserve Bank (the Fed) has moved from increasing rates in 2018 to indicating a potential cut in rates should the economic outlook weaken. In Europe, the European Central Bank (ECB) has halted quantitative tightening and now expects to retain negative interest rates for a longer period.

In Australia, the Reserve Bank of Australia (RBA) has moved from an expectation that the next move would be a rate rise to cutting rates. Central banks have been able to move to reducing rates as inflation remains low.

Australian Economy

The Australian economy slowed over the financial year, recording an annual growth rate of 1.4%. This was the slowest pace of growth since 2009, when growth was negatively impacted by the GFC.

The household sector remains under pressure, as sluggish house prices and income growth detract from sentiment. However, exports were strong, producing the largest trade surplus since the 1970s, driven by the iron ore price which almost doubled over the year.

The RBA cut the official cash rate by 25 basis points (bps) in June and another 25bps in July and October in response to a slowing economy. This was the first change to monetary policy since August 2016. Official interest rates currently stand at 0.75%. In its May Statement of Monetary Policy, the RBA lowered both its growth outlook and inflation outlook. In an environment of subdued growth and inflation sitting below the 2-3% target band, further reduction in rates are likely in coming months.

Employment growth was flat in June with the unemployment rate at 5.2%, above the RBA's target of 4.5%. At these levels, there is spare capacity in the market which makes meaningful increases in wages less likely. The participation rate held at 66.0% in June and monthly hours worked saw a small decline. The RBA is expecting employment to grow at the same rate as the working-age population for the remainder of the year.

The outlook for the Australian economy is not all doom and gloom. The housing market that had been in a downturn is beginning to show signs of a turnaround. House prices, particularly in Sydney and Melbourne, are showing signs of stronger growth, with other capital cities showing signs of stabilising. Another positive is the passing of the Federal government's Personal Income Tax Plan through the Senate. This saw millions of taxpayers receive a tax offset of \$1080, providing an \$8 billion boost to households' disposable income.

Global Economic Conditions

The 2018/19 financial year was dominated by the ebb and flow of the US-China trade tensions and the eventual dovish shift by global central banks in response to the slowdown in global manufacturing activity and trade. At the beginning of 2018/19, market sentiment remained buoyant despite the commencement of the US-China trade war. US equity markets rallied to a record high in September and the solid US economy saw the US Federal Reserve (Fed) lift interest rates twice over the first half of 2018/19.

However, an escalation of the US-China trade wars in September – with the US imposing a 10% tariff on US\$200 billion of Chinese imports and further lifting this to 25%, along with a Fed seen on automatic pilot in its approach to hiking interest rates despite the weakening global outlook, significantly undermined market sentiment. The US equity market plummeted almost 20% between its peak in September and its low on Christmas Eve.

The Fed responded by putting further rate rises on hold and adopting a neutral policy stance. This stance was further adjusted in June when the possibility of lower interest rates in response to weaker global conditions and low US inflation. This led to a resultant shift in bond yields, with US 10-year government bond yields dropping from a peak of almost 3.25% in November to 2.0% by the end of the financial year.

Europe also experienced a softening in economic conditions with local and global factors influencing the slowdown. For the financial year, Eurozone GDP growth was 1.1%. Inflation is persistently below the ECB's 2% target rate at 1.3% over the year to June. Low inflation, along with comments from the ECB president that the economic outlook is worsening, are leading to expectations that further stimulus will be added to the economy in coming months.

In the UK, Brexit talks continue to stalemate. This has seen the exit date extended out twice and a change in prime ministry. Domestic uncertainty combined with global factors has seen a decline in business investment and a slowing growth rate.

The Japanese economy is highly dependent on exports, and growing global trade tensions are posing challenges. However, the labour market is experiencing decade low levels of unemployment as the aging of the population is feeding through to a labour shortage.

Economic indicators in China have weakened over the last 12 months not helped by the escalation in the trade war with the US in recent months. The government has responded with additional measures to boost growth, particularly around infrastructure spending.

Financial Markets

Most equity markets recorded solid returns over the 12 months to June 2019, although there were swings in sentiment as the year progressed.

In Australia, the S&P/ASX 200 accumulation index generated a return of 11.6% with the resources sector outperforming producing a return of 16% compared to the return on the industrials sector of 10.5%.

Global equities (as measured by the MSCI All Country World Index, ex Australia) returned 12% over the financial year on an unhedged basis and 6.2% on a hedged basis. In the US, the S&P 500 rose 8.2% whilst Europe experienced a more modest outcome with the UK FTSE 100 falling 2.8%, the French CAC

40 index rose 7.6% and the German DAX rising a modest 0.8%. Asian generated modest returns overall with the MSCI Asia ex Japan index returning 4.8%. Within Asia, the Nikkei fell 4.6% whilst in China, the Shanghai Shenzhen CSI 300 index rose 9%.

The sharp drop in bond yields over the year as also saw strong returns for bond investors. Global fixed income (based on the Barclay's Global Aggregate) returned 7.2% on a hedged Australian dollar basis, while Australian fixed income (based on the Bloomberg AusBond Composite 0+) returned 9.6%.

Overall, for a balanced investor returns for the year were positive, returning 9.6% as measured by the Morningstar Australia Balanced Accumulation index.

Asset Class	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	9.63	8.19	7.87	8.66
Australian Shares S&P/ASX200 TR	11.55	12.89	8.86	10.02
Australian Industrial Shares S&P/ASX200 Industrial TR	10.45	10.27	8.94	12.01
Australian Resources Shares S&P/ASX300 Resources TR AUD	15.97	26.13	8.04	4.13
International Shares MSCI World Ex Australia NR AUD	11.95	14.02	13.25	12.37
Emerging Markets MSCI EM NR AUD	6.56	12.88	8.75	7.32
Australian Property S&P/ASX200 A-REIT TR	19.32	8.14	13.63	13.97
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	9.52	5.06	8.72	15.63
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	9.57	4.23	5.06	5.97
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	7.23	3.15	4.85	6.63
Cash RBA Bank accepted Bills 90 Days	1.85	1.81	2.03	2.93
Consumer Price Index (CPI)	1.59	1.87	1.63	2.14

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Investment Objective & Strategy

Spaceship offers two investment options to help you reach your retirement goals. You can choose between either investment option.

Spaceship seeks to achieve diversification in these options by investing in several different asset classes, with the majority of the assets invested in Australian and international shares, along with a small balancing exposure to property, fixed interest and cash. The exposure will be obtained through a mix of index funds and exchange traded funds (ETFs) (directly or through a Depository Interest) which seek to replicate, as closely as possible, the price and yield performance of a reference index in different ways.

In respect to the specific investment options available within Spaceship, please refer to page:

- 15 for Spaceship GrowthX; and
- 16 for Spaceship Global Index.

We encourage you to read the current Reference Guide on our website www.spaceship.com.au for full details of each investment option prior to making any investment decision.

Important Information About the Trustee

Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (Tidswell).

Directors of the Trustee during the year ending 30 June 2019 were/are:

Current as at 30 June 2019

Name	Date Appointed
Ronald Peter Beard	20 August 2012
Fiona Margaret McNabb	1 October 2017
Stephen William Miller	1 October 2017
Andrew John Peterson	20 March 2018
Michael John Terlet AO	19 April 1991

Directors who resigned during the Year

Name	Date Appointed	Date Resigned
Andre Paul Morony	21 August 2018	28 August 2018

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2018-2019 financial year.

The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Board, Audit, Risk and Compliance Committee

Current as at 30 June 2019

Name	Role
Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member
Stephen William Miller	Committee Member

Remuneration, People and Culture Committee

Current as at 30 June 2019

Name	Role
Stephen William Miller	Chair
Michael John Terlet AO	Committee Member
Fiona Margaret McNabb	Committee Member

Investment Committee

Current as at 30 June 2019

Name	Role
Stephen William Miller	Chair
Ronald Peter Beard	Committee Member
Fiona Margaret McNabb	Committee Member

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Master Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Master Plan.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (SIS) for the year ended 30 June 2019, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS.

Audit

KPMG has completed an audit for the Plan. The audited abridged financial information for the Fund is provided on page 15 of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on the Trustee's website www.sargon.com/documents.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 9.5% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate is legislated to remain at 9.5% until 2020/21 after which it will increase by 0.5% each year until it reaches 12% by 1 July 2025.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2019.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

In respect of reserves held within the Fund, we will invest the reserves in accordance with the investment strategy set out later in this report under the appropriate heading.

Reserving Policy

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account. The amount of ORFR is rigorously monitored on a continual basis to ensure this requirement is always met.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside modest provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee has determined to hold all such reserves in cash.

The balance of the Expense Reserve within Spaceship at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2019	\$408
2018	\$439
2017	\$140

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm
Promoter (supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	Spaceship Capital Ltd ABN 67 621 011 649
Custodian (the independent corporate Custodian of the Fund)	Sargon CT Pty Ltd ABN 12 106 424 088
Administrator (administers and maintains all records of the Plan)	DDH Graham Limited ABN 28 010 639 219
Auditor (independently verify the financial and operational strength of the Plan)	KPMG ABN 51 194 660 183
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Fidelity SelectCo, LLC • Invesco PowerShares Capital Management, LLC • Krane Funds Advisors, LLC • Macquarie Investment Management Australia Limited ABN 55 092 552 611

Investments representing more than 5% of Plan assets

As at 30 June 2019, the table below provides details of those investment managers managing 5% or more of Spaceship's assets:

Investment	Amount	% of Plan Assets
Fidelity MSCI Information Technology Index ETF (NYSE-ARCA)	\$64,867,540.83	25.00%
Macquarie True Index Australian Shares	\$62,587,227.80	24.12%
PowerShares NASDAQ Internet Portfolio ETF (NASDAQ)	\$59,414,453.50	22.90%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Further Information

We encourage you to review your individual benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Customer Success on 1300 049 532.

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Investment Information

The Trustee offers two investment options¹ to help you reach your retirement goals. You are able to choose between either investment option.

Spaceship seeks to achieve diversification in these options by investing in a number of different asset classes, with the majority of the assets invested in Australian and international shares, along with a small balancing exposure to property, fixed interest and cash. The exposure will be obtained through a mix of index funds and exchange traded funds (ETFs) (directly or through a Depository Interest) which seek to replicate, as closely as possible, the price and yield performance of a reference index in different ways.

Our flagship portfolio, the GrowthX option is designed for those looking for a diversified portfolio with a focus on global technology companies.

Our second investment option is designed for the index investor. We've built the Global Index option for those looking for a diversified portfolio that passively invests in global companies.

We monitor the underlying investments rigorously to ensure their investment performance continues to remain competitive into the future.

1 Disclaimer: This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in the Plan are set out in the Plan's Trust Deed and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2019.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed above, and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.spaceship.com.au, or by contacting Customer Success on 1300 049 532.

Spaceship GrowthX

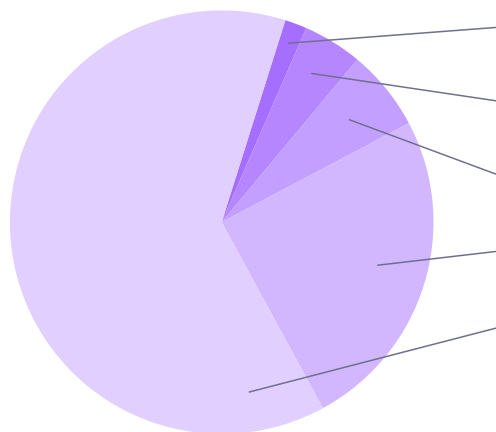
Objective

The **Spaceship GrowthX** aims to generate a net return (after fees and taxes) exceeding CPI + 2.75% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a diversified portfolio with a focus on global technology companies. You will be taking a higher level of short-term risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2019



Cash	1.68%
Australian Fixed Interest	4.53%
Property	6.19%
Australian Shares	24.81%
International Shares	62.79%

Source: Administrator

Performance as at 30 June 2019

Annual Returns		Compound Annual Return	
30 June 2019	8.74%	1 year	8.74%
30 June 2018	19.26%	3 years pa	N/A%
30 June 2017	N/A%	5 years pa	N/A%
30 June 2016	N/A%	Since inception p.a. (04/01/2017)	13.37%
30 June 2015	N/A%		

Spaceship Global Index

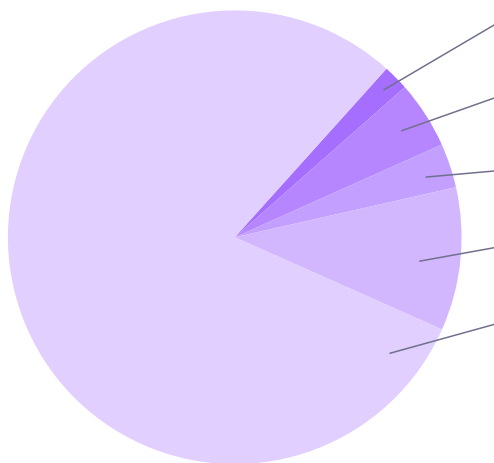
Objective

The **Spaceship Global Index** aims to generate a net return (after fees and taxes) exceeding CPI + 2.5% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a globally diversified portfolio that is passively invested. You will be taking a higher level of short-term risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2019



Cash	1.82%
Australian Fixed Interest	4.81%
Property	3.16%
Australian Shares	10.20%
International Shares	80.01%

Source: Administrator

Performance as at 30 June 2019

Annual Returns		Compound Annual Return	
30 June 2019	10.71%	1 year	10.71%
30 June 2018	N/A%	3 years pa	N/A%
30 June 2017	N/A%	5 years pa	N/A%
30 June 2016	N/A%	Since inception p.a. (30/09/2017)	11.92%
30 June 2015	N/A%		

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Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of Tidswell receiving your request.

Enquiries and Complaints Procedure

One of the key features of legislation governing the operation of superannuation funds is that funds must establish a procedure to deal with enquiries and complaints. All efforts will be made to produce a satisfactory resolution to all parties.

What is an enquiry?

An enquiry is a request to answer any question or provide further information in relation to your account or the Plan. The Trustee is obliged to provide you with any information you may require to understand your benefits. Most enquiries are reasonably straightforward, and these can be dealt with by the Promoter, whose contact details can be found in the Contact Details section at the end of this Statement.

If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee (see below).

What is a complaint?

A complaint is where you express dissatisfaction with some aspect of the Plan's service to you or other decision relating to the Plan that may impact you.

Complaints are to be directed to the contact below:



Spaceship Complaints Officer
Reply Paid 3528, Tingalpa DC QLD 4173



help@spaceship.com.au



1300 049 532

If the matter cannot be resolved by the Trustee to your satisfaction within 90 days, you can lodge an appeal to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

Online	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678
In writing to	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

AFCA is the external dispute resolution (EDR) scheme that has been established by the Federal Government to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services.

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Abridged Financial Information

Statement of Financial Position

	2019 (audited)	2018 (audited)
	\$'000	\$'000
Assets		
Investments	265,108	220,530
Tax assets	-	-
Other assets	527	37
Total assets	265,635	220,567
Liabilities		
Tax liabilities	416	423
Other liabilities	6,605	5,642
Total liabilities	7,021	6,065
Net assets available for member benefits	258,614	214,502
Member benefits	256,682	212,993
Total net assets (liabilities)	1,932	1,509
Reserve	408	439
Unallocated	1,524	1,070
Total reserves	1,932	1,509

Operating Statement

	2019 (audited)	2018 (audited)
	\$'000	\$'000
Investment Income	23,395	32,698
Total net income	23,395	32,698
General administration and operating expenses	(2,756)	(1,814)
Total expenses	(2,756)	(1,814)
Results from superannuation activities before income tax expense	20,639	30,884
Income tax expense (benefit)	799	3,273
Results from superannuation activities after income tax expense	19,840	27,611
Net benefit allocated to members	(19,416)	(26,978)
Operating result after income tax	424	633

Statement of Changes in Benefits

	2019 (audited)	2018 (audited)
	\$'000	\$'000
Opening balance	212,993	111,342
Contributions received	29,347	21,240
Transfers from other superannuation plans	25,632	76,085
Income tax on contributions	(4,312)	(3,116)
Net after tax contributions	50,667	94,209
Benefits to members or beneficiaries	(26,394)	(19,536)
Reserve transfers	-	-
Net benefits allocated to members' accounts	19,416	26,978
Closing balance	256,682	212,993

The full audited Accounts of Tidswell Master Superannuation Plan which includes Spaceship together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.sargon.com/documents.

Contact Us

PO Box 3528
TINGALPA QLD 4173

 1300 049 532

 help@spaceship.com.au

 spaceship.com.au