



Real Plus Accounting Pty Ltd

a real plus for your business

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ABN 85 159 356 313

Abfalter Family Super Fund

ABN 68 348 684 001

Financial Report

For the year ended 30 June 2022



*Real Plus Accounting Pty Ltd is a CPA Practice
Liability limited by a scheme approved under Professional Standards Legislation*

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Compilation Report

To the Trustees of Abfalter Family Super Fund

We have compiled the accompanying special purpose financial statements of Abfalter Family Super Fund, which comprise the balance sheet as at 30 June 2022 and profit and loss 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.

The Responsibility of the Trustees

The Trustees of Abfalter Family Super Fund are 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 as set out in Note 1 to the financial statements 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 Trustees we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 as set out in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 Trustees of Abfalter Family Super Fund who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Real Plus Accounting Pty Ltd

Office 4 19-21 Metro Pde. , Mawson Lakes SA 5095

Compilation Report



Darko Kulesko CPA

Date: 8/07/2023

Trustees Declaration

The Trustees have determined that the superannuation fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Trustees of Abfalter Family Super Fund declare that:

1. The financial statements and notes, present fairly the superannuation fund's financial position as at 30 June 2022 and its performance for the period 1 July 2021 to 30 June 2022 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Trustees opinion, there are reasonable grounds to believe that the superannuation fund will be able to pay its debts as and when they become due and payable.

Signed:

MARK ABFALTER

Date: 08/07/2023

BARBARA ABFALTER

Date: 08/07/2023

Profit and Loss

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Received	13	5
Dividend Received - Franked	-	349
Distributions Rec - unfranked	1,629	604
Realised Capital gains/Loss	2,379	13,808
Unrealised Capital Gains/Loss	(3,930)	(14,053)
Total Income	90	713
Expenses		
Accounting Fees	1,086	1,050
ATO Supervisory Levy	259	259
Filing Fees - ASIC	55	54
Total Expenses	1,400	1,363
Loss	(1,310)	(650)

Balance Sheet

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	33,234	21,455
Total Current Assets		33,234	21,455
Non Current Assets			
Investments	3	193,874	206,704
Total Non Current Assets		193,874	206,704
Total Assets		227,108	228,159
Liabilities			
Current Liabilities			
Provisions			
Provision for Income Tax		2,082	1,549
Total Provisions		2,082	1,549
Total Current Liabilities		2,082	1,549
Total Liabilities		2,082	1,549
Net Assets		225,026	226,610
Equity			
Members' Benefits	4	225,026	226,610
Accumulated Income (Losses)			
Current Year Earnings			
Current Earnings		(1,310)	(650)
Total Current Year Earnings		(1,310)	(650)
Distributions			
Profit appropriation		1,310	650
Total Distributions		1,310	650
Total Accumulated Income (Losses)		-	-
Total Equity		225,026	226,610

Appropriation Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Loss available for Appropriation	(1,310)	(650)
Total available for Appropriation	(1,310)	(650)
Distributions		
Profit appropriation	(1,310)	(650)
Total Distributions	(1,310)	(650)
Accumulated Income (Losses) at the End of the Year	-	-

Notes to the Financial Statements

For the year ended 30 June 2022

Financial Reporting Framework

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 needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed in Note 1, which the trustees have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

All revenue is stated net of the amount of goods and services tax (GST).

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

Notes to the Financial Statements

For the year ended 30 June 2022

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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the balance sheet.

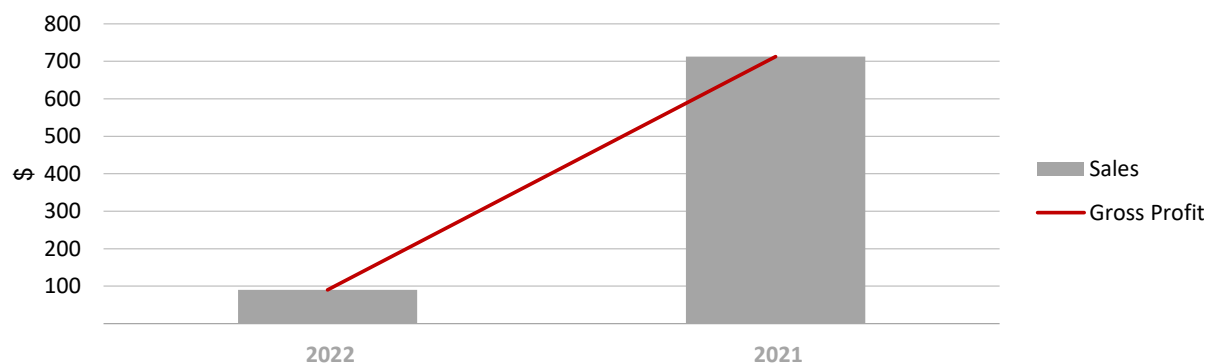
Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
Note	\$	\$
Note 2 Cash and Cash Equivalents		
Macquarie Acc *817	466	101
CDIA *5871	32,768	21,354
Total Cash and Cash Equivalents	33,234	21,455
Note 3 Investments		
Fortnum Shares	35,259	32,899
Collections Manager PL Shares	100,513	100,513
Cheq Pty Ltd	50,000	50,000
Shares in the listed Companies	8,101	23,291
Total Investments	193,874	206,704
Note 4 Members Benefits		
Mark Abfalter		
Open Bal. - Mark	185,609	162,552
Profit Allocation - Mark	(1,073)	(592)
Income Tax - Mark	(225)	(1,269)
Rollovers - Mark	-	25,000
Adj. prev. year - Mark	-	(83)
Total:	184,311	185,609
Barbara Abfaltet		
Open Bal. - Barbara	41,001	16,194
Profit Allocation - Barbara	(237)	(59)
Income Tax - Barbara	(50)	(126)
Rollovers - Barbara	-	25,000
Adj. prev. year - Barbara	-	(8)
Total:	40,714	41,001
Total Capital	225,026	226,610

Income Results

Sales and Gross Profit



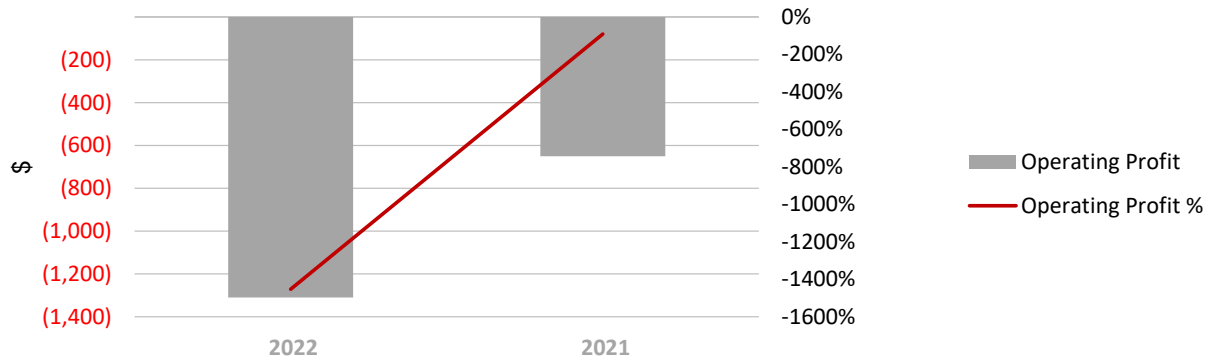
	2022	2021
	\$	\$
Sales	90	713
Gross Profit	90	713
Gross Profit %	100.0%	100.0%

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



Income Results

Operating Profit



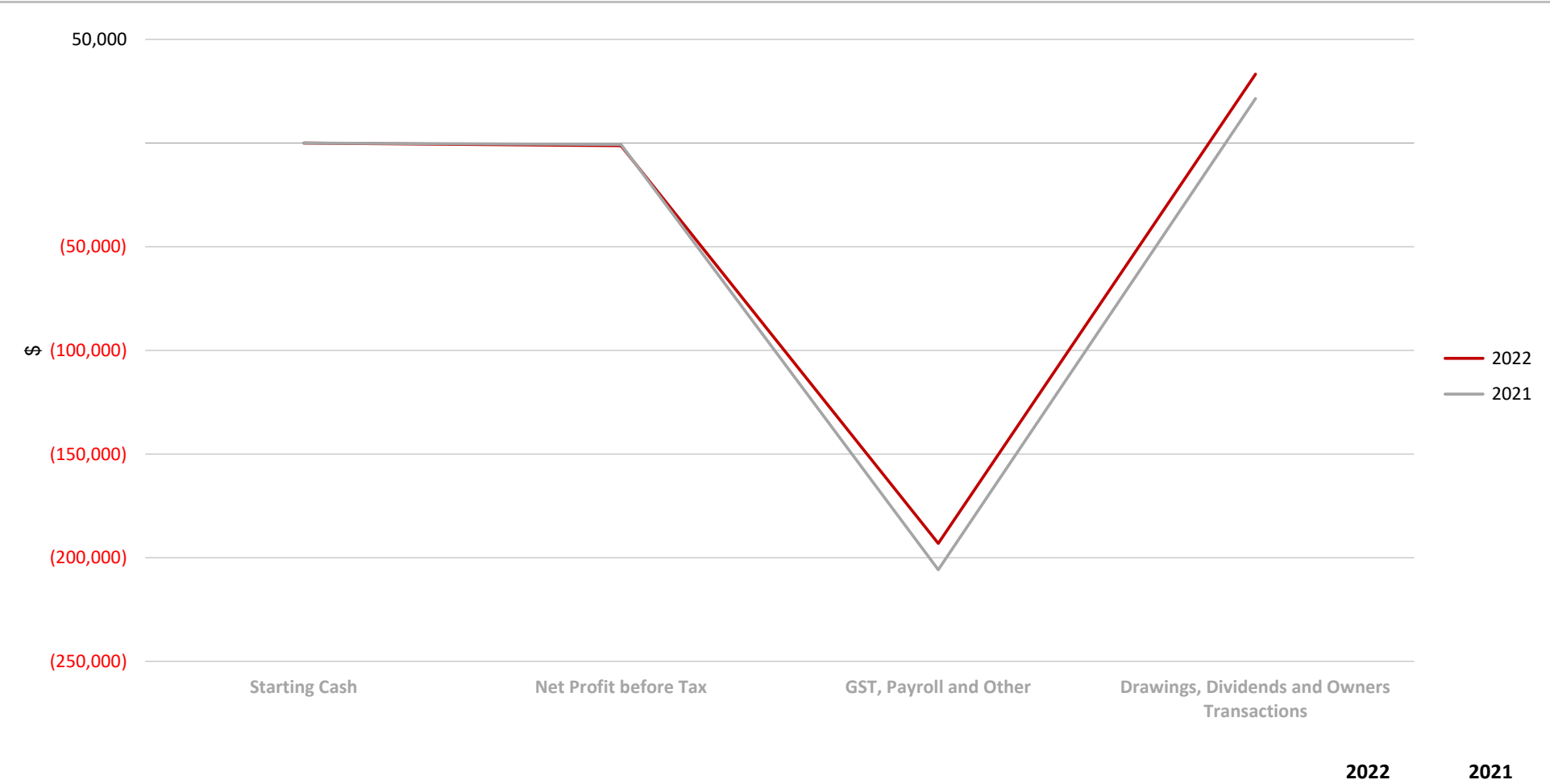
	2022	2021
	\$	\$
Operating Profit	(1,310)	(650)
Operating Profit %	(1,453.5%)	(91.3%)

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



Cashflow Results

For the year ended 30 June 2022



	\$	\$
Operating Activities		
Net Profit before Tax	(1,310)	(650)
GST, Payroll and Other	(191,792)	(205,155)
Net Cash (used in)/from Operating Activities	(193,101)	(205,805)
Financing Activities		
Drawings, Dividends and Owners Transactions	226,335	227,260
Net Cash (used in)/from Financing Activities	226,335	227,260
Net Increase/(Decrease) in Cash and Cash Equivalents	33,234	21,455
Cash and Cash Equivalents at the Beginning of the Period	-	-
Cash and Cash Equivalents at the End of the Period	33,234	21,455