



# **Real Plus Accounting Pty Ltd**

**a real plus for your business**

Office 4, 19-21 Metro Parade, Mawson Lakes SA 5095

T (08) 8359 0888 M 0403 314 498 | F (08) 8285 9086 | E [d.kulesko@realplusaccounting.com.au](mailto:d.kulesko@realplusaccounting.com.au)

ABN 85 159 356 313

Hartley Silk Private Auperannuation Fund

ABN 97 870 053 850

## **Financial Report**

For the year ended 30 June 2023



*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

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To the Trustees of Hartley Silk Private Auperannuation Fund

We have compiled the accompanying special purpose financial statements of Hartley Silk Private Auperannuation Fund, which comprise the balance sheet as at 30 June 2023 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 Hartley Silk Private Auperannuation 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 Hartley Silk Private Auperannuation 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

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Darko Kulesko CPA

Date: 10/08/2023

## Trustees Declaration

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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 Hartley Silk Private Auperannuation Fund declare that:

1. The financial statements and notes, present fairly the superannuation fund's financial position as at 30 June 2023 and its performance for the period 1 July 2022 to 30 June 2023 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:

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HARTLEY SILK

Date:

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PAMELA SILK

Date:

## Profit and Loss

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
HIS All. Dividends Received	4,569	6,260
HIS All. Trust Distributions	980	-
PJS Dividends Received	9,883	10,638
PJS Trust Distributions	1,745	-
HIS Pension Dividends Rec.	8,885	9,554
HIS Pension Trust Distribution	174	-
Unrealised Capital Gain/Loss	31,630	(17,522)
HIS All. Interest Received	18	3
PJS Interest received	39	6
HIS Pension Interest Rec.	36	7
<b>Total Income</b>	<b>57,958</b>	<b>8,946</b>
<b>Expenses</b>		
Accounting Fees	1,100	1,100
Actuary Fees	59	56
Supervisory Levy	259	259
<b>Total Expenses</b>	<b>1,418</b>	<b>1,415</b>
<b>Profit</b>	<b>56,540</b>	<b>7,531</b>

## Balance Sheet

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	9,038	7,824
<b>Total Current Assets</b>		<b>9,038</b>	<b>7,824</b>
<b>Non Current Assets</b>			
<b>Investments</b>			
Listed Shares		391,873	356,939
<b>Total Investments</b>		<b>391,873</b>	<b>356,939</b>
<b>Other Financial Assets</b>			
Managed Funds		50,368	47,470
<b>Total Other Financial Assets</b>		<b>50,368</b>	<b>47,470</b>
<b>Total Non Current Assets</b>		<b>442,240</b>	<b>404,409</b>
<b>Total Assets</b>		<b>451,278</b>	<b>412,234</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Provisions</b>			
Provision for Income Tax		(6,397)	(7,502)
<b>Total Provisions</b>		<b>(6,397)</b>	<b>(7,502)</b>
<b>Total Current Liabilities</b>		<b>(6,397)</b>	<b>(7,502)</b>
<b>Total Liabilities</b>		<b>(6,397)</b>	<b>(7,502)</b>
<b>Net Assets</b>		<b>457,675</b>	<b>419,736</b>
<b>Equity</b>			
Members benefits	3	457,675	419,736
<b>Accumulated Income (Losses)</b>			
<b>Current Year Earnings</b>			
Current Earnings		56,540	7,531
<b>Total Current Year Earnings</b>		<b>56,540</b>	<b>7,531</b>

## Balance Sheet

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Distributions</b>			
Profit Appropriation		(56,540)	(7,531)
<b>Total Distributions</b>		<b>(56,540)</b>	<b>(7,531)</b>
<b>Total Accumulated Income (Losses)</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>457,675</b>	<b>419,736</b>



## Appropriation Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Profit available for Appropriation</b>	<b>56,540</b>	<b>7,531</b>
<b>Total available for Appropriation</b>	<b>56,540</b>	<b>7,531</b>
<b>Distributions</b>		
Profit Appropriation	56,540	7,531
<b>Total Distributions</b>	<b>56,540</b>	<b>7,531</b>
<b>Accumulated Income (Losses) at the End of the Year</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

For the year ended 30 June 2023

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### 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 2023

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### 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 2023

	2023	2022
Note	\$	\$
<b>Note 2 Cash and Cash Equivalents</b>		
HIS Alloc 1 Bank Acc *813	1,959	1,925
HIS Alloc 2 Bank Acc *812	3,342	2,635
PJS Alloc 3 Bank Acc *808	3,737	3,264
<b>Total Cash and Cash Equivalents</b>	<b>9,038</b>	<b>7,824</b>
<b>Note 3 Members benefits</b>		
<b>Hartley Silk - Pension</b>		
Opening Balance HS	268,529	275,473
Profit/Loss distribution HS	36,174	4,802
Benefits Payment HS	(11,520)	(11,745)
<b>Total:</b>	<b>293,183</b>	<b>268,529</b>
<b>Pamela Silk - Pension</b>		
Opening Balance PS	151,206	156,577
Profit/Loss distribution PS	20,366	2,729
Benefits Payment PS	(7,080)	(8,100)
<b>Total:</b>	<b>164,492</b>	<b>151,206</b>
<b>Total Capital</b>	<b>457,675</b>	<b>419,736</b>

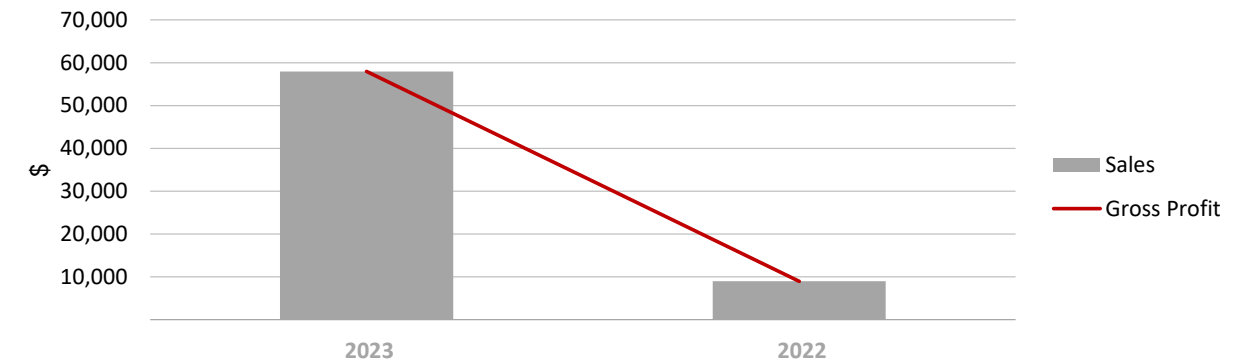
Hartley Silk Private Auperannuation Fund

## Taxable Income Reconciliation

For the year ended 30 June 2023

Income Results

Sales and Gross Profit



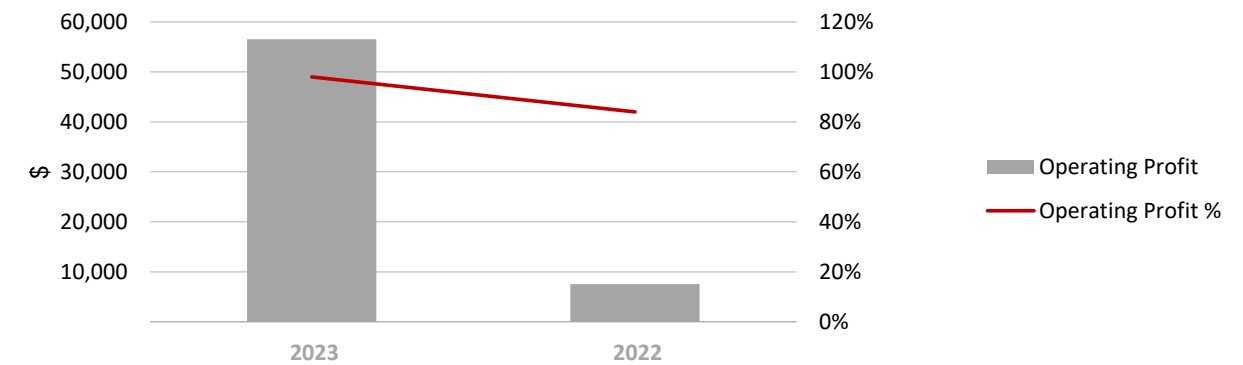
	2023	2022
	\$	\$
Sales	57,958	8,946
Gross Profit	57,958	8,946
Gross Profit %	100.0%	100.0%

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



Income Results

Operating Profit



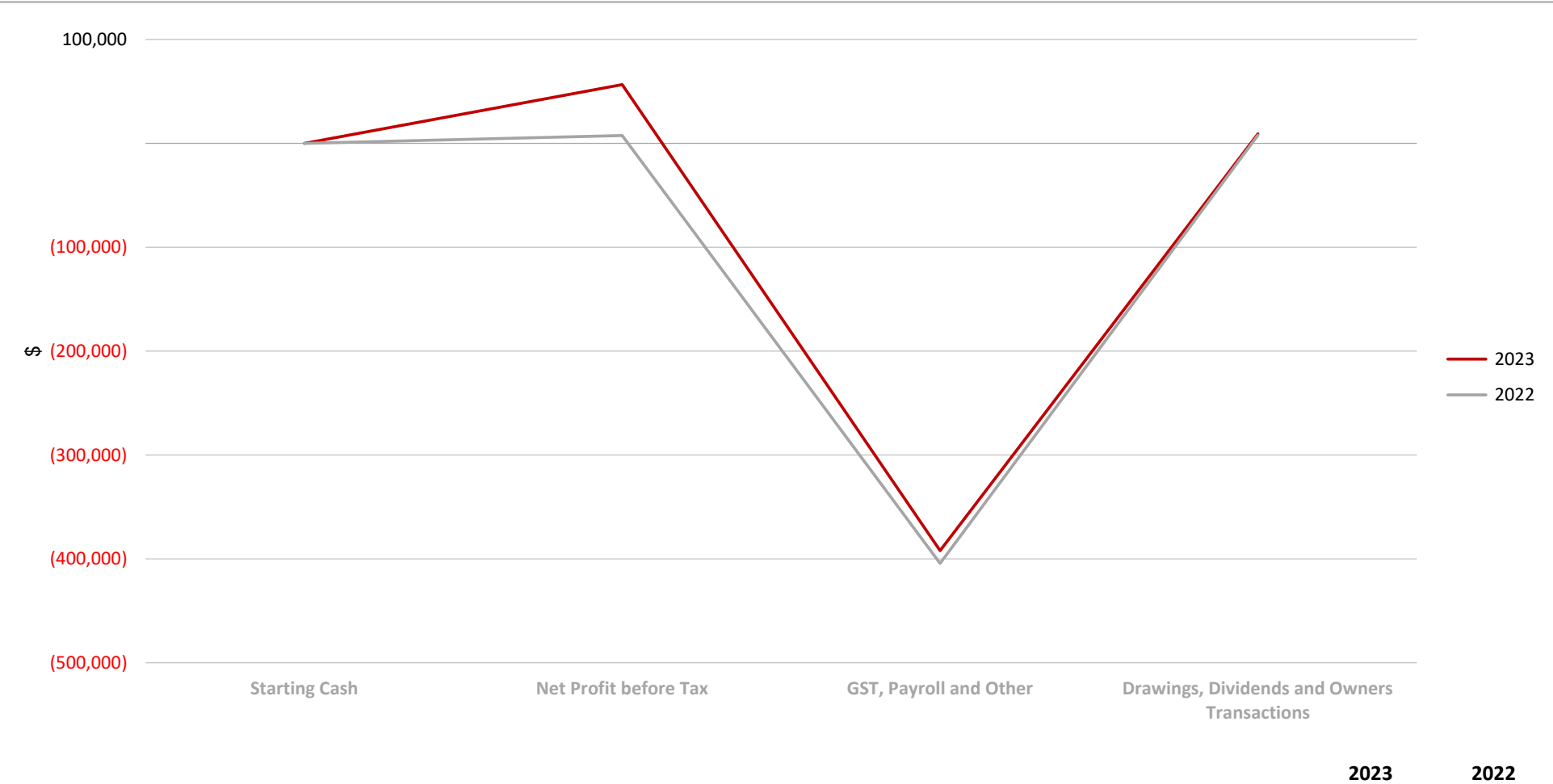
	2023	2022
	\$	\$
Operating Profit	56,540	7,531
Operating Profit %	97.6%	84.2%

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



Cashflow Results

For the year ended 30 June 2023





	\$	\$
<b>Operating Activities</b>		
Net Profit before Tax	56,540	7,531
GST, Payroll and Other	(448,637)	(411,911)
<b>Net Cash (used in)/from Operating Activities</b>	<b>(392,098)</b>	<b>(404,381)</b>
<b>Financing Activities</b>		
Drawings, Dividends and Owners Transactions	401,136	412,205
<b>Net Cash (used in)/from Financing Activities</b>	<b>401,136</b>	<b>412,205</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>9,038</b>	<b>7,824</b>
Cash and Cash Equivalents at the Beginning of the Period	-	-
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>9,038</b>	<b>7,824</b>