



Real Plus Accounting Pty Ltd

a real plus for your business

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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

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



Darko Kulesko CPA

Date: 10/08/2023

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 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:

HARTLEY SILK

Date:

PAMELA SILK

Date:

Profit and Loss

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
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
Total Income	57,958	8,946
Expenses		
Accounting Fees	1,100	1,100
Actuary Fees	59	56
Supervisory Levy	259	259
Total Expenses	1,418	1,415
Profit	56,540	7,531

Balance Sheet

As at 30 June 2023

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

Balance Sheet

As at 30 June 2023

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

Appropriation Statement

For the year ended 30 June 2023

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

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	\$	\$
Note 2 Cash and Cash Equivalents		
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
Total Cash and Cash Equivalents	9,038	7,824
Note 3 Members benefits		
Hartley Silk - Pension		
Opening Balance HS	268,529	275,473
Profit/Loss distribution HS	36,174	4,802
Benefits Payment HS	(11,520)	(11,745)
Total:	293,183	268,529
Pamela Silk - Pension		
Opening Balance PS	151,206	156,577
Profit/Loss distribution PS	20,366	2,729
Benefits Payment PS	(7,080)	(8,100)
Total:	164,492	151,206
Total Capital	457,675	419,736

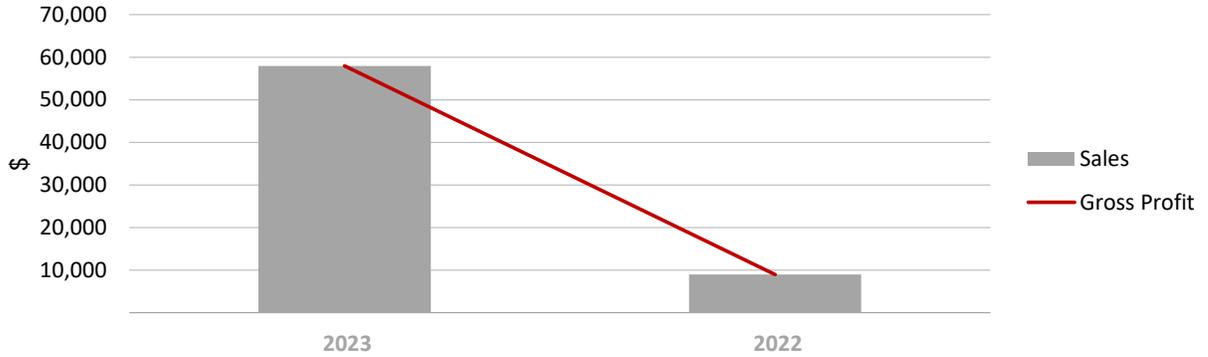
Hartley Silk Private Auperannuation Fund

Taxable Income Reconciliation

For the year ended 30 June 2023

Income Results

Sales and Gross Profit



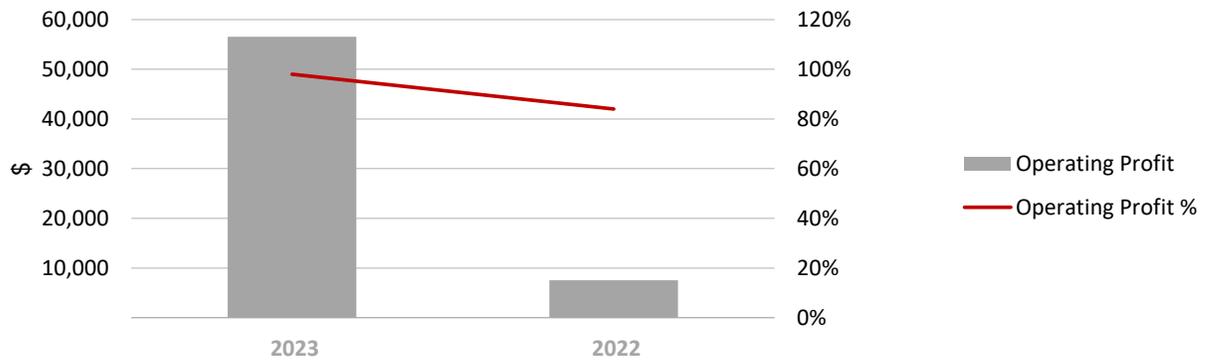
	2023	2022
	\$	\$
Sales	57,958	8,946
Gross Profit	57,958	8,946
Gross Profit %	100.0%	100.0%

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



Income Results

Operating Profit



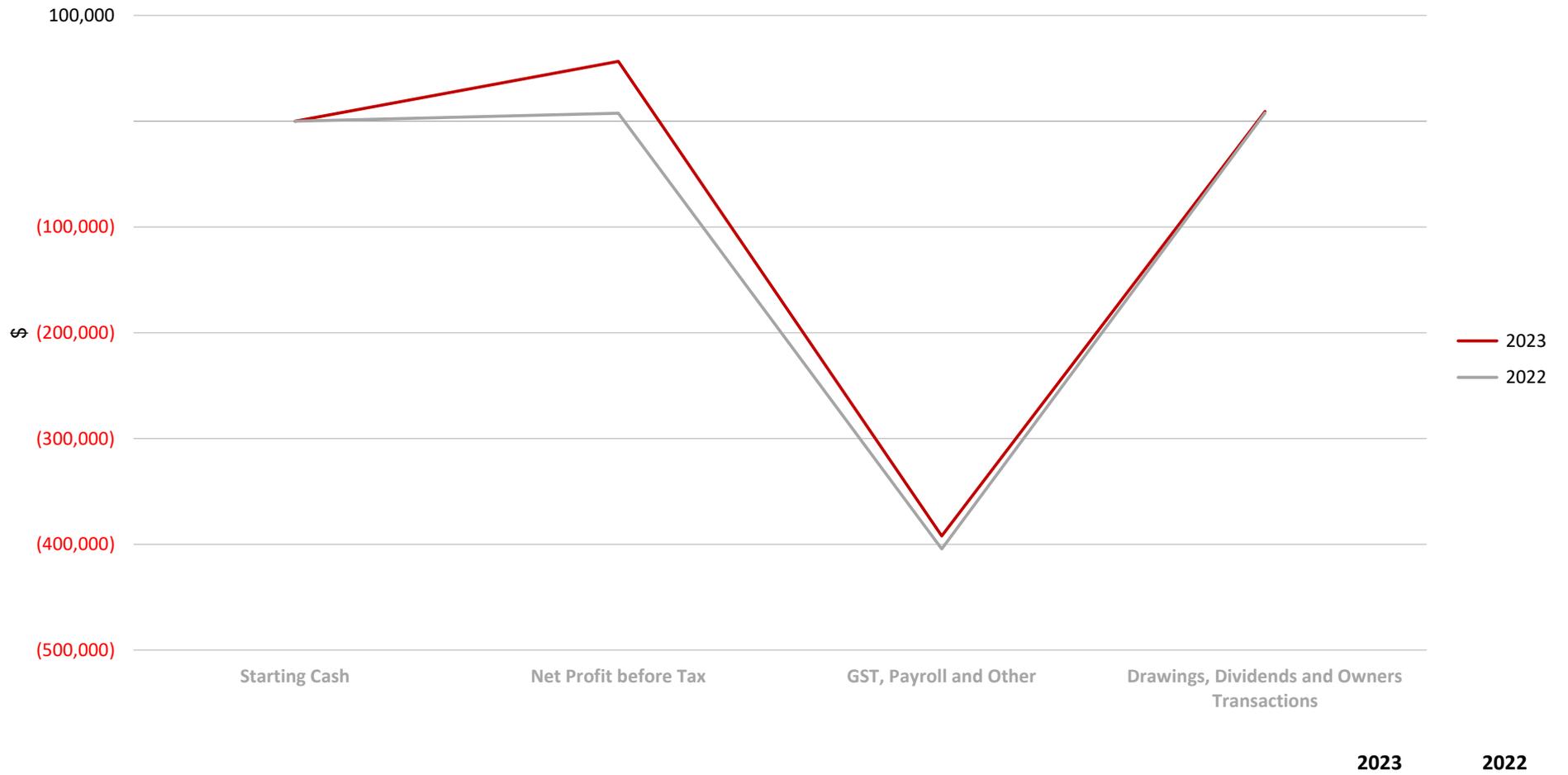
	2023 \$	2022 \$
Operating Profit	56,540	7,531
Operating Profit %	97.6%	84.2%

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



Cashflow Results

For the year ended 30 June 2023



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