

Sylvan Glades Incorporated

ABN 51 445 386 189

Financial Statements
For the year ended 30 June 2022



Suite C, 6-8 Floriston Road
Boronia, Victoria 3155

Phone: 03 9760 7800
Email: info@stapletongroup.com.au
Website: www.stapletongroup.com.au

Sylvan Glades Incorporated
ABN 51 445 386 189

Contents

[Committee's Report](#)

[Statement of Profit or Loss and Other Comprehensive Income](#)

[Balance Sheet](#)

[Statement of Changes in Equity](#)

[Statement of Cash Flows](#)

[Notes to the Financial Statements](#)

[Statement by Members of the Committee](#)

[Certificate by Member of the Committee](#)

[Compilation Report](#)

[Depreciation Schedule](#)

[Income and Expenditure Statement](#)

Sylvan Glades Incorporated
ABN 51 445 386 189
Committee's Report
For the year ended 30 June 2022

Your committee members submit the financial accounts of the Sylvan Glades Incorporated for the financial year ended 30 June 2022.

Committee Members

The names of committee members at the date of this report are:

Raymond Yates
Dorothy Petrie
Angela Arnott

Principal Activities

The principal activities of the association during the financial year were: Retirement Home.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2022	Year ended 30 June 2021
\$ 198,131	\$ 21,035

Signed in accordance with a resolution of the Members of the Committee on:

Dorothy Petrie

Raymond Yates

Sylvan Glades Incorporated

ABN 51 445 386 189

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	<u>2</u>	167,840	172,723
Cost of sales			
Gross profit		167,840	172,723
Other income	<u>2</u>	393,297	138,734
Marketing		(10,364)	(14,121)
Selling expenses		(8,652)	(33,971)
Administration expenses		(343,990)	(242,330)
Profit before income tax		198,131	21,035
Income tax (credit) expense			
Profit for the year		198,131	21,035
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
Total comprehensive income for the year		198,131	21,035

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of Stapleton Tax & Accounting Pty Ltd.

Sylvan Glades Incorporated
ABN 51 445 386 189
Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash assets		551,161	674,809
Receivables	<u>5</u>	1,123	13,981
Current tax assets		5,721	6,387
Total Current Assets		558,005	695,177
Non-Current Assets			
Property plant and equipment	<u>6</u>	6,418,519	5,769,945
Investments		500,000	
Total Non Current Assets		6,918,519	5,769,945
Total Assets		7,476,524	5,769,945
Liabilities			
Current Liabilities			
Payables		(1,350)	21,319
Provisions		(750)	(750)
Total Current Liabilities		(2,100)	20,569
Non-Current Liabilities			
Financial liabilities		4,036,091	3,805,066
Total Non-Current Liabilities		4,036,091	3,805,066
Total Liabilities		4,033,922	3,825,635
Net Assets		3,442,532	2,639,488
Equity			
Reserves	<u>4</u>	3,980,949	3,376,036
Retained profits / (Accumulated losses)		(538,417)	(736,548)
Total Members' Funds		3,442,532	2,639,488

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Sylvan Glades Incorporated

ABN 51 445 386 189

Statement of Changes in Equity for the year ended 30/06/2022

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 01/07/2020		(757,583)	3,376,036	2,618,453
Comprehensive income				
Profit attributable to the members		21,034		21,034
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		21,034		21,034
Balance at 30/06/2021		(736,548)	3,376,036	2,639,487
Comprehensive income				
Profit attributable to the members		198,131	604,913	803,044
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		198,131	604,913	803,044
Balance at 30/06/2022		(538,417)	3,980,949	3,442,532

The accompanying notes form part of these financial statements.

Sylvan Glades Incorporated
ABN 51 445 386 189
Statement of Cash Flows
For the year ended 30 June 2022

	2021	2022
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	180,696	163,986
Payments to Suppliers and employees	(384,597)	(395,439)
Interest received	2	
Net cash provided by (used in) operating activities (note 2)	(203,898)	(231,453)
Cash Flow From Investing Activities		
Payment for:		
Monies held on Deposit		(6,061)
Payments for property, plant and equipment	(44,073)	(27,756)
Payments for financial investments	(500,000)	
Net cash provided by (used in) investing activities	(544,073)	(33,817)
Cash Flow From Financing Activities		
Proceeds of Identifiable contingent liability	624,323	770,000
Net cash provided by (used in) financing activities	624,323	770,000
Net increase (decrease) in cash held	(123,648)	504,730
Cash at the beginning of the year	674,809	170,079
Cash at the end of the year (note 1)	551,161	674,809

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Sylvan Glades Incorporated
ABN 51 445 386 189
Statement of Cash Flows
For the year ended 30 June 2022

2022

2021

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bendigo Bank	539,042	674,690
Gift Account	10,121	119
Imprest Account	1,998	
	551,161	674,809
	551,161	674,809

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	198,131	21,035
Depreciation	412	19,406
(Profit) / Loss on sale of property, plant and equipment	(393,297)	(138,734)
(Increase) decrease in trade and term debtors	13,445	(8,736)
(Increase) decrease in interest receivable	(586)	
Increase (decrease) in GST receivable	666	(4,786)
Increase (decrease) in other creditors	(22,669)	(119,638)
Net cash provided by (used in) operating activities	(203,898)	(231,453)
	(203,898)	(231,453)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012.

The financial report covers Sylvan Glades Incorporated as an individual entity. Sylvan Glades Incorporated is an association incorporated in Victoria under the Associations Act 2012.

The financial report of Sylvan Glades Incorporated and the controlled entity and Sylvan Glades Incorporated as an individual parent entity comply with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(A) Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

Sylvan Glades Incorporated has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Sylvan Glades Incorporated to be prepared in accordance with Australian equivalents to IFRS.

The accounting policies set out below have been consistently applied to all years presented. The entities have however elected to adopt exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer the Notes for further details.

Reconciliations of the transition from previous Australian GAAP to IFRS have been included in Note 2 to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(B) Accounting Policies

Income tax

Sylvan Glades is a registered charity and is exempt from Income Tax

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

Land Held for Resale

Land held was initially donated and is not included in the financials in any way.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

a) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Note that the assets were revalued 30/06/2022 and any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. This was true for Furniture and Fixtures as well.

b) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within Sylvan Glades Incorporated includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the assets original cost is transferred from the revaluation reserve to retained earnings.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Sylvan Glades Incorporated commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

Class of Asset	Depreciation Rate %
Buildings	2.5%
Plant and equipment	2.5-40%
Office Computer	50-100%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to Sylvan Glades Incorporated are classified as finance leases.

Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that Sylvan Glades Incorporated will obtain ownership of the asset or over the term of the lease

Lease payments under operating leases, where substantially all the risks and benefits remain with the leaser, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight - line basis over the life of the lease term.

Financial Instruments

a) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

b) Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in fair value of these assets are included in the income statement in the period in which they arise.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are stated at amortised cost using the effective interest rate method.

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

d) Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

e) Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

f) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

g) Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

h) Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

i) Impairment

At each reporting date, the committee members assess whether there is objective evidence that financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Impairment of Assets

At each reporting date, the committee members review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the company's share of post-acquisition reserves of its associates.

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

Interest in Joint Ventures

The company's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the statements of financial performance and financial position. Details of the company's interests are shown in Note.

The company's interests in joint venture entities are brought to account using the cost method.

Intangibles

a) Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

B) Research and Development Expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Foreign Currency Transactions and Balances

a) Functional and presentation currency

The functional currency of Sylvan Glades Incorporated is measured using the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Australian dollars which is the company's functional and presentation currency.

b) Transaction and Balances

Foreign currency transactions are translated into functional currency using exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of transaction. Non-Monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of non-monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

c) Group companies

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

The financial results and position of foreign operations whose functional currency is different from Sylvan Glades Incorporated presentation currency are translated as follows;

- Assets and liabilities are translated at year-end exchange rates prevailing at the reporting date.
- Income and expenses are translated at average exchange rates for the period
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the company's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

Employee Benefits

Sylvan Glades Incorporated has no employees so shows no employee benefits.

Provisions

Provision are recognised when Sylvan Glades Incorporated has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, 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

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Borrowing Costs

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred

Goods and Service 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

a) Critical accounting estimates and judgments

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key estimates - Impairment

The committee members assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

2022

2021

Note 2: Revenue and Other Income

Revenue:

Interest revenue	589	
Billable Expense Income	22,439	19,246
Levy Received	144,788	152,746
Members Subscriptions etc	24	731
	<u>167,840</u>	<u>172,723</u>

Other income:

Other non-operating revenue	393,297	138,734
	<u>393,297</u>	<u>138,734</u>

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before
income tax has been determined after:

Charging as Expense:

Depreciation of non-current assets:

- Buildings		8,090
- Plant and equipment	276	770
- Other	136	10,546
Total depreciation expenses	<u>412</u>	<u>19,406</u>
	<u><u>412</u></u>	<u><u>19,406</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
Note 4: Reserves		
Balance at the beginning of the reporting period		
Assets revaluation reserve	3,376,036	3,376,036
	3,376,036	3,376,036
Increase (decrease) in reserves during the reporting period:		
	604,913	
Balance at the reporting date		
Assets revaluation reserve	3,980,949	3,376,036
	3,980,949	3,376,036

Nature and purpose of each class of reserve:

- Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets Under certain circumstances dividends can be declared from the reserve

Note 5: Receivables

Current

Trade debtors	536	13,981
	536	13,981

Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
Note 6: Property, Plant and Equipment		
Buildings:		
- At cost		1,100,736
- At independent valuation	5,256,850	4,606,700
- Less: Accumulated depreciation		(14,826)
	5,256,850	5,692,610
Leasehold improvements:		
- At cost		95,401
- Less: Accumulated depreciation		(19,284)
- At independent valuation	1,160,000	
	1,160,000	76,117
Plant and equipment:		
- At cost	3,709	3,709
- Less: Accumulated depreciation	(3,709)	(3,709)
Other plant and equipment:		
- At cost	2,363	1,636
- Less: Accumulated depreciation	(694)	(418)
	1,669	1,218
	6,418,519	5,769,945

Note 7: Contingent Liabilities

Estimates of material amounts of contingent liabilities, not provided for in the accounts, arising from:

Sylvan Glades Incorporated
ABN 51 445 386 189
Statement by Members of the Committee
For the year ended 30 June 2022

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Sylvan Glades Incorporated as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Dorothy Petrie
President

Raymond Yates
Treasurer

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Sylvan Glades Incorporated
ABN 51 445 386 189
Certificate by Member of the Committee
For the year ended 30 June 2022

I, Dorothy Petrie and I, Angela Arnott certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its annual general meeting.

Dated

Dorothy Petrie
President

Angela Arnott
Committee Member

Sylvan Glades Incorporated
ABN 51 445 386 189
Compilation Report to Sylvan Glades Incorporated

We have compiled the accompanying general purpose financial statements of Sylvan Glades Incorporated, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2022, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Committee

The committee of Sylvan Glades Incorporated is solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. 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 general purpose financial statements were compiled for the benefit of the committee 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 general purpose financial statements.

Aaron Cattle

Stapleton Tax & Accounting Pty Ltd
Suite C, 6-8 Floriston Road
Boronia, Victoria

15th November 2022

Sylvan Glades Incorporated
ABN 51 445 386 189
Income and Expenditure Statement
For the year ended 30 June 2022

	2021	2022
	\$	\$
Income		
Interest received	589	-
Billable Expense Income	22,439	19,246
Other non-operating revenue	393,297	138,734
Levy Received	144,788	152,746
Members Subscriptions etc	24	731
Total income	561,137	311,458
Expenses		
Accountancy	6,000	6,000
Advertising and promotion	17,086	25,089
Bank Fees And Charges	-	-
Cleaning/rubbish removal	4,355	2,968
Consultants fees	61,731	40,294
Contract payments	-	-
Depreciation - plant	412	770
Depreciation - buildings	-	8,090
Depreciation - other	-	10,546
Electricity & Gas	8,320	17,198
Garden maintenance	28,900	22,109
Insurance	30,762	20,632
Legal & Professional Fees	8,652	38,411
Licence fees	1,097	126
Pest Control	450	22
Postage	253	-
Printing & stationery	1,416	786
Rates & land taxes	22,389	21,249
Repairs & maintenance	152,415	76,508
Sewer maintenance	9,260	6,532
Sundry expenses	413	1,128
Telephone	1,172	1,138
Water	7,920	7,678
Total expenses	363,006	290,423

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Sylvan Glades Incorporated
ABN 51 445 386 189
Income and Expenditure Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Profit from ordinary activities before income tax	198,131	21,035
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	198,131	21,035
Total changes in equity of the association	198,131	21,035
Opening retained profits	(736,548)	(757,582)
Net profit attributable to the association	198,131	21,035
Closing retained profits	(538,417)	(736,548)

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.