

Sylvan Glades Incorporated

ABN 51 445 386 189

Financial Statements
For the year ended 30 June 2024



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Sylvan Glades Incorporated
ABN 51 445 386 189

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Sylvan Glades Incorporated
ABN 51 445 386 189
Committee's Report
For the year ended 30 June 2024

Your committee members submit the financial accounts of the Sylvan Glades Incorporated for the financial year ended 30 June 2024.

Committee Members

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

Raymond Yates

Dorothy Petrie

Ken Pearson

Aimee te Boekhorst

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 2024	Year ended 30 June 2023
\$ 143,763	\$ (258,491)

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



Dorothy Petrie



Raymond Yates

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 Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	<u>2</u>	219,997	170,700
Cost of sales			
Gross profit		219,997	170,700
Other income	<u>2</u>	357,655	54,054
Marketing		(15,786)	(3,455)
Selling expenses		-	(1,379)
Administration expenses		(418,102)	(478,409)
Profit before income tax		143,763	(258,491)
Income tax (credit) expense			
Profit for the year		143,763	(258,491)
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		143,763	(258,491)

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 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash assets		187,348	58,434
Receivables	<u>5</u>	331,085	4,849
Current tax assets		5,730	8,713
Total Current Assets		<u>524,163</u>	<u>71,996</u>
Non-Current Assets			
Property plant and equipment	<u>6</u>	6,456,422	6,418,452
Investments		506,026	301,167
Total Non Current Assets		<u>6,962,448</u>	<u>6,719,619</u>
Total Assets		<u>7,486,611</u>	<u>6,791,615</u>
Liabilities			
Current Liabilities			
Payables		288	5,902
Provisions		-	-
Total Current Liabilities		<u>288</u>	<u>5,902</u>
Non-Current Liabilities			
Financial liabilities		4,159,019	3,602,172
Total Non-Current Liabilities		<u>4,159,019</u>	<u>3,602,172</u>
Total Liabilities		<u>4,159,307</u>	<u>3,608,074</u>
Net Assets		<u><u>3,327,303</u></u>	<u><u>3,183,541</u></u>
Equity			
Reserves	<u>4</u>	3,980,949	3,980,949
Retained profits / (Accumulated losses)		(653,646)	(797,408)
Total Members' Funds		<u><u>3,327,303</u></u>	<u><u>3,183,541</u></u>

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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 30/06/2024

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 01/07/2022		(538,917)	3,980,949	3,442,032
Comprehensive income				
Profit attributable to the members		(258,491)		(258,491)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year attributable to members of the entity		(258,491)		(258,491)
Balance at 30/06/2023		(796,409)	3,980,949	3,183,540
Comprehensive income				
Profit attributable to the members		143,762		143,762
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year attributable to members of the entity		143,762		143,762
Balance at 30/06/2024		(653,646)	3,980,949	3,327,303

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 2024

	2024 \$	2023 \$
Cash Flow From Operating Activities		
Receipts from customers	196,483	166,469
Payments to Suppliers and employees	(434,945)	(478,875)
Interest received	17,278	1,254
Net cash provided by (used in) operating activities (note 2)	<u>(221,185)</u>	<u>(311,151)</u>
Cash Flow From Investing Activities		
Payment for:		
Monies held on Deposit		
Payments for property, plant and equipment	(39,544)	(543)
Payments for financial investments	(204,859)	198,833
Net cash provided by (used in) investing activities	<u>(244,403)</u>	<u>198,290</u>
Cash Flow From Financing Activities		
Proceeds of Identifiable contingent liability	594,502	(379,865)
Net cash provided by (used in) financing activities	<u>594,502</u>	<u>(379,865)</u>
Net increase (decrease) in cash held	128,914	(492,727)
Cash at the beginning of the year	58,434	551,161
Cash at the end of the year (note 1)	<u><u>187,348</u></u>	<u><u>58,434</u></u>

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Sylvan Glades Incorporated
ABN 51 445 386 189
Statement of Cash Flows
For the year ended 30 June 2024

2024

2023

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	185,179	46,412
Gift Account	428	10,209
Imprest Account	1,741	1,814
	187,348	58,434
	187,348	58,434

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

Operating profit (loss) after tax	143,762	(258,486)
Depreciation	1,575	610
(Profit) / Loss on sale of property, plant and equipment	(357,655)	(54,054)
(Increase) decrease in trade and term debtors	(4,158)	1,957
(Increase) decrease in interest receivable	(2,078)	(4,933)
Increase (decrease) in GST receivable	2,983	(2,938)
Increase (decrease) in other creditors	(5,614)	6,693
Net cash provided by (used in) operating activities	(221,184)	(311,151)

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 2024

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

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Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2024

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.

Starting with the 2024 financial year the accounts will no longer separate capital works improvements as depreciable items from the repair expenses. The value of will solely depend on a valuation done by a qualified valuer and will refectory the amount included on any insurance documentation.

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. Aside from any new freestanding buildings, all other building improvements will be shown in the repairs category on the operating statements.

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.

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Sylvan Glades Incorporated
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Notes to the Financial Statements
For the year ended 30 June 2024

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.

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Sylvan Glades Incorporated
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Notes to the Financial Statements
For the year ended 30 June 2024

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
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Notes to the Financial Statements
For the year ended 30 June 2024

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

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Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2024

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

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Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2024

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 2024

2024

2023

Note 2: Revenue and Other Income

Revenue:

Interest revenue	19,356	6,187
Billable Expense Income	29,229	5,899
Levy Received	171,094	158,132
Members Subscriptions/Donations	318	482
	<u>219,997</u>	<u>170,700</u>

Other income:

Other non-operating revenue	357,655	54,054
	<u>357,655</u>	<u>54,054</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	248	
- Plant and equipment	1,327	610
- Other	-	-
Total depreciation expenses	<u>1,575</u>	<u>610</u>

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Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
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Note 4: Reserves

Balance at the beginning of the reporting period

Assets revaluation reserve	3,980,949	3,980,949
	<u>3,980,949</u>	<u>3,980,949</u>

Increase (decrease) in reserves during the reporting period:

-		

Balance at the reporting date

Assets revaluation reserve	3,980,949	3,980,949
	<u>3,980,949</u>	<u>3,980,949</u>

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

Resident debtors	608	(671)
Unpaid ingoing payment	322,879	-
	<u>323,487</u>	<u>(671)</u>

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Sylvan Glades Incorporated
ABN 51 445 386 189
Notes to the Financial Statements
For the year ended 30 June 2023

	2024	2023
Note 6: Property, Plant and Equipment		
Buildings:		
- At cost		
- At independent valuation	5,256,850	5,256,850
- Less: Accumulated depreciation		
	<u>5,256,850</u>	<u>5,256,850</u>
Leasehold improvements:		
- At cost	31,900	
- Less: Accumulated depreciation	(248)	
- At independent valuation	1,160,000	1,160,000
	<u>1,191,653</u>	<u>1,160,000</u>
Plant and equipment:		
- At cost	3,845	3,845
- Less: Accumulated depreciation	(3,845)	(3,845)
	<u>-</u>	<u>-</u>
Other plant and equipment:		
- At cost	2,905	2,905
- Less: Accumulated depreciation	(1,848)	(1,304)
	<u>1,058</u>	<u>1,602</u>
Furniture and Fixtures		
-At cost	7,645	-
-less: Accumulated depreciation	(783)	-
	<u>6,862</u>	<u>-</u>
	<u><u>6,456,422</u></u>	<u><u>6,418,452</u></u>

Note 7: Contingent Liabilities

Estimates of material amounts of contingent

liabilities, not provided for in the accounts, arising
from:

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Sylvan Glades Incorporated
ABN 51 445 386 189
Statement by Members of the Committee
For the year ended 30 June 2024

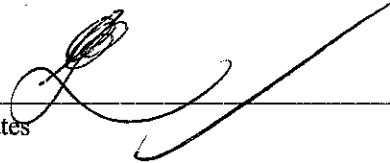
In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Sylvan Glades Incorporated as at 30 June 2024 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:



Aimee te Boekhorst
President



Raymond Yates
Treasurer

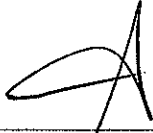
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Sylvan Glades Incorporated
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Certificate by Members of the Committee
For the year ended 30 June 2024

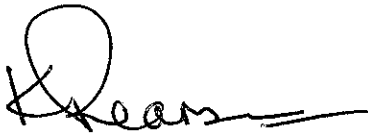
I, Aimee te Boekhorst and I, Ken Pearson certify that:

- a. We attended the annual general meeting of the association held on . 28/11/2024
- b. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at its annual general meeting.

Dated



Aimee te Boekhorst
President



Ken Pearson
Committee Member

**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
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 2023, 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

11th November 2024

Sylvan Glades Incorporated
ABN 51 445 386 189

Depreciation Report
For Plant and Equipment
From 01 Jul 2023 to 30 Jun 2024

Total assessable amount	A	0.00
Total deductible amount	B	0.00
Total deduction for decline in value – prime cost method	C	0.00
Total deduction for decline in value – diminishing value method	D	447.17
Total deduction for decline in value – immediate write-off	E	0.00
Total adjustable value at end of income year	F	1,057.47

Name	Purchase		OAV		Addition		Disposal		Decline in Value		Taxable Use		Depreciation		CAV Profit Loss	
	Date	Cost	Date	Cost	Date	Cost	Date	Cost	Method	Rate	Dep	Accum Dep	Percent	Depreciation	CAV	Profit Loss
Mower	26/02/20	1,636.36	779.52	-	-	DV	20.00%	156.33	1,013.17	100.00%	156.33	623.19	-	-	-	-
Sweeper	20/01/22	726.36	358.44	-	-	DV	40.00%	143.77	511.69	100.00%	143.77	214.67	-	-	-	-
Leaf Blower	08/09/22	542.73	366.68	-	-	DV	40.00%	147.07	323.13	100.00%	147.07	219.60	-	-	-	-
Total		2,905.45	1,504.64	-	-			447.17	1,847.98		447.17	F 1,057.47	A	B		

Sylvan Glades Incorporated
ABN 51 445 386 189

Depreciation Report
For Lease Improvements
From 01 Jul 2023 to 30 Jun 2024

Total assessable amount	A	0.00
Total deductible amount	B	0.00
Total deduction for decline in value – prime cost method	C	247.63
Total deduction for decline in value – diminishing value method	D	0.00
Total deduction for decline in value – immediate write-off	E	0.00
Total adjustable value at end of income year	F	31,652.85

Name	Purchase		Addition		Disposal		Decline in Value			Taxable Use		Depreciation	CAV Profit Loss			
	Date	Cost	OAV	Date	Cost	Date	Cost	Method	Rate	Dep	Accum Dep		Percent			
Cabinets	06/02/24	6,490.91	-	06/02/24	6,490.91	-	PC	2.50%	64.91	64.91	100.00%	64.91	6,426.00	-	-	
Window Glass	26/04/24	3,186.36	-	26/04/24	3,186.36	-	PC	2.50%	14.40	14.40	100.00%	14.40	3,171.96	-	-	
Cabinets	08/06/24	2,909.09	-	08/06/24	2,909.09	-	PC	2.50%	4.58	4.58	100.00%	4.58	2,904.51	-	-	
Cabinets	14/06/24	5,581.82	-	14/06/24	5,581.82	-	PC	2.50%	6.50	6.50	100.00%	6.50	5,575.32	-	-	
Built in Robe Unit 1	31/01/24	2,190.91	-	31/01/24	2,190.91	-	PC	2.50%	22.81	22.81	100.00%	22.81	2,168.10	-	-	
Unit 1 Kitchen/Bathroom	25/01/24	10,107.00	-	25/01/24	10,107.00	-	PC	2.50%	109.38	109.38	100.00%	109.38	9,997.62	-	-	
Railing	20/10/23	1,434.39	-	20/10/23	1,434.39	-	PC	2.50%	25.05	25.05	100.00%	25.05	1,409.34	-	-	
Total	31,900.48		-	31,900.48		-	247.63			247.63	247.63		247.63	F 31,652.85	A	B

Sylvan Glades Incorporated
ABN 51 445 386 189

Depreciation Report
For Furniture and fittings

From 01 Jul 2023 to 30 Jun 2024

Total assessable amount	A	0.00
Total deductible amount	B	0.00
Total deduction for decline in value – prime cost method	C	0.00
Total deduction for decline in value – diminishing value method	D	783.24
Total deduction for decline in value – immediate write-off	E	0.00
Total adjustable value at end of income year	F	6,861.30

Name	Purchase		Addition		Disposal		Decline in Value		Taxable Use		Depreciation		CAV Profit Loss	
	Date	Cost	DAV	Date	Cost	Date	Cost	Method	Rate	Dep	Accum Dep	Percent		
Oven	29/01/24	949.09	-	29/01/24	949.09	-	DV	16.67%	66.74	66.74	100.00%	66.74	882.35	-
Carpet	07/08/23	1,577.27	-	07/08/23	1,577.27	-	DV	25.00%	355.43	355.43	100.00%	355.43	1,221.84	-
Carpet	20/03/24	2,072.73	-	20/03/24	2,072.73	-	DV	25.00%	146.23	146.23	100.00%	146.23	1,926.50	-
Carpet	20/03/24	3,045.45	-	20/03/24	3,045.45	-	DV	25.00%	214.85	214.85	100.00%	214.85	2,830.60	-
Total		7,644.54	-		7,644.54	-				783.24	783.24		783.24 F 6,861.30	A B

SYLVAN GLADES INCORPORATED
ABN 51 445 386 189
Income and Expenditure Statement
For the year ended 30 June 2024

	JUL. 2023 - JUN. 2024	JUL. 2022 - JUN. 2023 (PY)
TOTAL		
Income		
Billable Expense Income	19,228.80	3,698.59
UNIT SELLING SUSPENSE	10,000.00	2,200.00
Total Billable Expense Income	29,228.80	5,898.59
Contribution for Services	171,094.16	158,132.04
Donations received	300.00	
Non-Profit Income	357,655.16	54,053.93
Revenue - General	18.00	482.00
Total Income	A\$558,296.12	A\$218,566.56
GROSS PROFIT	A\$558,296.12	A\$218,566.56
Other Income		
Interest Income	19,355.67	6,187.31
Total Other Income	A\$19,355.67	A\$6,187.31
Expenses		
Accounting Fees	6,317.27	6,000.00
Activity Social	105.00	36.00
Annual Inspections	2,408.75	
Bad debts		749.93
Bank charges	6.52	291.43
Bank Reversal		
Cleaning	3,329.50	2,000.00
Computer	871.92	572.04
Depreciation	1,326.96	609.90
Depreciation - Capital Improvements	247.63	
Dues and subscriptions	906.81	
Electricity	8,016.12	8,419.46
EPA Licence		1,149.66
Fire Service	2,444.50	896.82
Gardening	25,455.87	25,010.81
Gas	3,986.00	2,762.95
General Waste Bins	1,282.82	2,324.63
Insurance - General	33,205.96	33,304.89
Insurance - Liability	5,029.75	0.83
Lawn Mowing	5,890.00	6,311.25
Legal and professional fees		1,379.38
Management compensation		
Marketing	15,785.70	3,454.55
Meals and entertainment	49.39	
Office expenses	451.52	50.18
Presentations	885.93	
Stationery and printing	885.71	484.83
Total Office expenses	2,223.16	535.01
Other general and administrative expenses	3.67	118.81
Other Types of Expenses-Advertising Expenses	3,360.00	6,630.97

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 2024

	JUL. 2023 - JUN. 2024	JUL. 2022 - JUN. 2023 (PY)
TOTAL		
Pest Control	761.25	
Petty Cash Imprest	0.00	
Postage	207.51	153.13
Property and Garden Maintenance	9,734.43	15,119.13
Rates Council	16,702.75	
Rates Council Green Bins	420.00	2,871.00
Rates Council Waste Bins	13,217.00	8,544.00
Rates Fire Service	4,085.10	3,866.95
Rates Fire Service Pensioner Rebate	-5,417.20	-6,076.80
Rates Pension Rebate	-1,556.40	-1,200.00
Total Rates Council	27,451.25	23,124.28
Reimbursement	2,779.92	0.00
Reinstatement	78,009.29	190,571.76
Repairs and Maintenance	41,035.35	38,711.85
Fire Services	364.54	326.95
Gas Repairs	377.38	218.75
Gas Service	500.00	2,863.64
Repairs and Maintenance -Spruce Up	27.50	137.50
Window Cleaning	55.00	
Window Cleaning Sharp Window	1,910.00	1,430.00
Total Repairs and Maintenance	44,269.77	43,688.69
Secretarial Executive Officer	58,241.25	58,101.50
Security	104.63	1,659.14
Sewage Connection	4,769.52	49,340.32
Sewage Plant	68,310.34	4,523.75
Shipping and delivery expense	67.00	42.17
Sundry	270.00	
Supplies	679.58	
Telephone	2,307.35	1,203.29
Tree Maintenance	2,272.73	
Uncategorised Expense		0.00
Water Supply	8,178.92	8,275.86
Web Site	3,220.00	
Total Expenses	A\$433,888.04	A\$483,243.21
Other Expenses		
BAS Roundoff Gain or Loss	1.33	1.78
Total Other Expenses	A\$1.33	A\$1.78
NET EARNINGS	A\$143,762.42	A\$-258,491.12

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