



**D A & C J Burton  
atf  
The Burton Family Retirement Fund**

**FINANCIAL STATEMENTS**

**&**

**INCOME TAX RETURN/S**

**For the Year Ended  
30<sup>th</sup> June 2017**

**Don Richards FCA ACIS**

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**Chartered  
Accountants**

NUMBER ONE IN NUMBERS

Liability limited by a scheme approved under Professional Standards Legislation

**Darryl & Carole Burton**  
A.T.F.  
**The Burton Family Retirement Fund**

**BALANCE SHEET**

As at 30th June, 2017

2016		2017
\$		\$
<b><u>MEMBERS FUND</u></b>		
<b>9,055,552.40</b>	Balance 30/06/17	<b>9,225,389.69</b>
<b>These Funds are Represented by:</b>		
<b><u>CURRENT ASSETS</u></b>		
15.71	Suncorp CMA	1.78
11.50	CBA Direct Investment Acc	21,514.28
211,307.45	Cash Investment Acc	152,461.50
0.00	Other Debtors	18,785.85
75,218.28	Income Tax Refundable	100,505.32
<b>286,552.94</b>		<b>293,268.73</b>
<b><u>INVESTMENTS</u></b>		
1,369,763.26	Shares in Listed Companies (Australian)	1,502,829.96
7,399,945.20	Fixed Interest Securities (Australian)	7,430,000.00
0.00	Other Assets	0.00
<b>8,769,708.46</b>		<b>8,932,829.96</b>
<b>9,056,261.40</b>		<b>9,226,098.69</b>
<b><u>CURRENT LIABILITIES</u></b>		
0.00	Provision for Income Tax	0.00
0.00	Deferred Tax Liabiliy	0.00
709.00	Sundry Creditors	709.00
<b>(709.00)</b>		<b>(709.00)</b>
<b>9,055,552.40</b>	<b>Assets / Liabilities</b>	<b>9,225,389.69</b>
0.00		0.00

These notes should be read in conjunction with the attached Compilation Report

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Darryl & Carole Burton

A.T.F.

The Burton Family Retirement Fund

**INCOME & EXPENDITURE STATEMENT**

For the Financial Year Ending 30th June, 2017

2016		\$	2017
\$		\$	\$
<b><u>INCOME</u></b>			
0.00	Distributions Received	0.00	
98,817.88	Dividends Received	91,778.53	
0.00	Personal Contributions - Concessional	0.00	
0.00	Personal Contributions - Non Concessional	0.00	
0.00	Capital Gains	18,476.40	
354,783.93	Interest Received	358,037.61	
	Tax free/deferred income	0.00	
0.00	Increase in Market Value of Investments	155,266.60	
<b>453,601.81</b>			<b>623,559.14</b>
<b><u>EXPENDITURE</u></b>			
0.00	Administration Costs	0.00	
0.00	Auditors Remuneration	0.00	
407,850.00	Pensions Paid	452,440.00	
0.00	Write-back to M/V of Invest. Sold	1,281.85	
141,345.73	Decrease in Market Value of Investments	0.00	
<b>(549,195.73)</b>			<b>(453,721.85)</b>
<b>(95,593.92)</b>	<b>Net Profit / (Loss) before Taxation</b>		<b>169,837.29</b>
0.00	Less: Provision for Taxation		0.00
<b>(95,593.92)</b>	<b>Net Profit / (Loss) after Taxation</b>		<b>169,837.29</b>

# The Burton Family Retirement Fund

## MEMBERS FUNDS

For the Financial Year Ending 30th June, 2017

2016				2017
\$		\$	\$	\$
TOTAL		D. Burton	C Burton	TOTAL
9,151,146.32	Balance	4,442,467.92	4,613,084.48	9,055,552.40
0.00	Members Contributions - Concessional	0.00	0.00	0.00
0.00	Members Contributions - Non Concessional	0.00	0.00	0.00
312,256.08	Profit / (Loss) 30/06/17	305,276.45	317,000.84	622,277.29
0.00	Provision for Taxation 2017	0.00	0.00	0.00
(407,850.00)	Pensions Paid	(226,220.00)	(226,220.00)	(452,440.00)
<b>9,055,552.40</b>		<b>4,521,524.37</b>	<b>4,703,865.32</b>	<b>9,225,389.69</b>

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**DA & CJ BURTON**  
**THE BURTON FAMILY RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2017**

**1. Statement of Significant Accounting Policies**

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues, Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

**a. Measurement of Investments**

Investments of the fund have been measured at net market values after allowing for costs of realization. Changes in the net market value of assets are brought to account in the operating statement in the periods which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to the surrender value of the policy; and
- v. property, plant and equipment at trustees' assessment of their realizable value.

**b. Liability for Accrued Benefits**

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

**2. Superannuation Contributions Surcharge**

The superannuation fund is recognizing the superannuation surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**3. Vested Benefits**

The vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their membership as at reporting date.

**4. Guaranteed Benefits**

No guarantee has been given in respect of any part of the liability for accrued benefits.

**5. Income Tax**

Income tax is payable by the fund at 15% on the taxable contributions received and the income of the fund. There has been no change to this rate during the year. Tax effect accounting has not been adopted.

D A & C J Burton atf  
The Burton Family  
Retirement Fund  
TRUSTEES DECLARATION

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

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly the financial position of the superannuation fund at 30 June 2016 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2017.

Signed in accordance with a resolution of the trustees by:

DA Burton - Trustee

CJ Burton - Trustee

DATED:



## Compilation Report

To The Burton Family Retirement Fund

### Scope

On the basis of information provided by the trustees of The Burton Family Retirement Fund, we have compiled in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report of The Burton Family Retirement Fund for the year ended 30th June 2017 as set out in the attached Statement of

The specific purpose for which the special purpose financial report has been prepared has been set out in note 1. The extent to which accounting standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in note 1.

The trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of The Burton Family Retirement Fund's trust deed and are appropriate to meet the needs of the trust, trustees and beneficiaries of the Trust.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustees provided into the financial report. Our procedures do not include verification or validation procedures. We have not audited or reviewed has been performed by us and accordingly no assurance or warranty is expressed by us.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Trust, may suffer arising from negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of The Burton Family Retirement Fund and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report or to any person for use of the special purpose financial report for other than the purpose expressed above.

6/327 Gympie Road  
Strathpine

DON RICHARDS  
Chartered Accountants



Don Richards FCA  
Principal

Dated:

3/5/19

