

J & R Burt Superannuation Fund

Financial Statement

For the Year Ended 30th June 2021

15 May 2022

Christopher Levy
Aquila Compliance Pty Limited
PO Box 724
ORMEAU QLD 4208

Dear Sir,

TRUSTEE REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial report of J and R Burt Superannuation Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and Superannuation Industry (Supervision) Regulations 1994 (SISR), for the year ended **30 June 2021**, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended **30 June 2021** and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR. All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report. *(Or we have disclosed to you all known instances of*

non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report).

Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/ decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustee's changes and trustees' consents are being kept for at least ten (10) years;
- Trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund and are in accordance with our investment strategy.

Investments are carried in the books at their market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

Audit of Unlisted Investments and Recoverability of Loans and Mortgage Securities

The Trustees acknowledge that the auditor is not responsible for auditing and/or reviewing any unlisted entity that the Fund invests into or a borrower that the Fund has lent money to. We therefore recognise that the market value and recoverability of any such investments may be materially misstated. We also acknowledge that we, the Trustees, have considered the

underlying activities of any unlisted entity and/or borrower and have determined the value and recoverability of said investment ourselves for the purposes of the financial statements.

Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation. The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report. The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives. If the fund owns residential property the members of the Fund or associates or other related parties do not lease or use the property for personal use.

Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure the financial statements are not misleading as to the financial position of the Fund or its operations.

Outstanding Legal Action

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. Any minutes of meetings with the fund's legal counsel have been provided for audit review.

There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

Residency

We confirm that we meet the requirements to satisfy the definition of "Australian Superannuation Fund" in section 295-95 of the Income Tax Assessment Act 1997 (ITAA 1997).

Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner. The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

Uncorrected misstatements

We acknowledge that we will be provided with a letter from you stating if balances or transactions in the accounts contain uncorrected misstatements. In these situations we will consider the effect of the uncorrected misstatements (if applicable) in the financial report and confirm that we consider the misstatements to be immaterial both individually and in aggregate to the financial report when taken as a whole.

Impact of Coronavirus (COVID-19)

Due to the significant economic impacts arising from the Coronavirus (COVID-19) pandemic and Government actions to reduce the spread of the virus, at the date of signing the financial statements, the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period. It is important to note that no financial effects beyond the date of the financial report due to the Coronavirus (COVID-19) pandemic have been included in the financial statements, and further these impacts may include a reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits. Trustees have taken into consideration the effects of COVID-19 on their assessment of property asset valuations and where reliance is made on a pre COVID-19 property valuation (qualified independent valuer or real estate agent), it is the opinion of the trustee that this valuation has not become materially inaccurate.

Other matters

We acknowledge that during the course of your audit, it is sometimes necessary for you to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy your audit function. We further acknowledge that by signing this letter we consent to your authority to request and directly receive such information which shall remain confidential.

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.


Acknowledged on behalf of J and R Burt Superannuation Fund for the 2021 audit by:

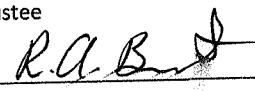
J. A. BURT
Name of director / trustee

R A BURT
Name of director / trustee

Name of director / trustee

Name of director / trustee


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Signature of director / trustee


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Signature of director / trustee

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Signature of director / trustee

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Signature of director / trustee



AQUILA SUPER PTY LTD

ABN 50 102 006 486

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4 May 2022

The Trustee,
J and R Burt Superannuation Fund
c/- My Tax People Pty Ltd
PO Box 470
CURTIN ACT 2605

Dear Trustee,

You have requested that we audit the financial report of J and R Burt Superannuation Fund for the year ending 30 June 2021. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Objective and scope of the audit

Our audit will be conducted pursuant to the Superannuation Industry (Supervision) Act 1993 ("SISA") with the objective of expressing an opinion on the financial report and the funds compliance with the specified requirements of the SIS and SIS Industry (Supervision) Regulations 1994 ("SISR").

Financial Report

Approved SMSF auditor's responsibility

Our responsibility is to express an opinion on the financial report based on the audit. We will conduct an independent audit of the financial report in order to express an opinion on it to the trustee. We have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC. No opinion will be expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustee's financial reporting requirements under the superannuation fund's governing rules and regulatory requirements.

We disclaim any assumption of responsibility for any reliance on this report, or on the financial statements to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

The Auditing Standards now require that, when reporting on special purpose financial reports with a reporting period commencing from 1 January 2010, an Emphasis of Matter (Basis of Accounting) paragraph is included in the audit report. It must alert users of the auditor's report, that the report is prepared in accordance with the special purpose framework and as a result, may not be suitable for another purpose. The inclusion of the required Emphasis of Matter (Basis of Accounting) will not modify our audit opinion.

Our audit will be conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustee's internal control. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

Trustee's responsibility

The trustee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of the (SISA) and the (SISR) and are appropriate to meet the needs of the members. The trustee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Compliance Report

Approved SMSF auditor's responsibility

Our responsibility is to express an opinion on the trustee's compliance, based on the compliance engagement. We have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC. Our audit will be conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

Our procedures include examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR.

These tests will not be performed continuously throughout the period, are not designed to detect all instances of non compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. Our procedures with respect to section 62 will include testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.

Our procedures with respect to regulation 4.09 will include testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion will be made on the investment strategy or its appropriateness to the fund members.

Trustee's responsibility

The trustee is responsible for complying with the requirements of the SISA and the SISR.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit. This representation letter must be signed and returned to us prior to signing the audit report.

Report on significant matters

Under Section 129 and 130 of the SIS Act if during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur or if we believe the fund may be, or may be about to become in an unsatisfactory financial position we are required under Section 130 to report to you in writing. If the contravention affects the interest of the members or beneficiaries of the fund, we are also required to notify the Australian Taxation Office using the prescribed contraventions notice.

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report. Unless otherwise agreed with you, we assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you. However, if we encounter matters during the course of our audit, which we believe should be brought to your attention for your consideration or further action; we will communicate these matters to you. If no such matters come to our attention, we will report accordingly.

You cannot assume that any matters reported to you, or that a report indicating that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities.

Communication with SMSF trustees/directors

As you are the SMSF trustee(s) on this matter, we will communicate with you if we have any concerns during the course of the audit. You agree that all communications to your accountant are deemed to also be communications to you to the greatest extent possible by law. If your SMSF has more than one trustee/director, you agree that communications with one trustee/director are deemed to be communications with all trustees/directors to the greatest extent possible by law.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of APES 110, Code of Ethics for Professional Accountants, in relation to the audit of the fund. In conducting our financial and compliance audit, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Engagement of Sub contractors

We may engage sub contractors to provide some of the services offered in connection with this agreement.

Responsibility for loss

We must take reasonable care in performing services for you under this agreement. If you suffer loss or damage partly as a result of our fault in providing the services, and partly as a result of your own fault, your claim for damages against us for breach of contract will be reduced, as in a negligence claim made by you or the superannuation fund that you are engaging our services on behalf of, to the extent that is just and equitable having regard to your share in the responsibility for that loss or damage.

As a firm participating in a scheme approved under Professional Standards Legislation, our liability may be limited under the scheme.

In the event that we do not receive sufficient information more than 4 weeks prior to the due lodgement date to complete our audit and in the event that our outstanding queries resulting from our audit are not resolved within 2 weeks of us issuing our outstanding matters letter, we accept no responsibility for any interest, penalties or losses incurred.

Further the responsibility to lodge the Self managed superannuation fund annual return, other forms and statements statutorily required by the Australian Taxation Office is that of the trustees of the fund or its accountants / fund administrators. We accept no responsibility for late lodgement or failure of these lodgements.

Unlisted Investments, Loans and Mortgage Investments

Whilst we are being engaged to review the financial statements of the Fund both parties agree that our engagement does not extend to conducting an audit on or reviewing the underlying activities of any unlisted investment that the Fund may invest in. Similarly should the Fund invest in mortgage securities or make loans to other entities, both parties agree that our engagement does not extend to a detailed audit of the borrower and hence we cannot provide an opinion on the recoverability of the loan. The trustee shall determine the market value of any such investment themselves using their own knowledge of its activities and whilst we may review the carrying value of said investment it does not constitute an audit of its carrying value. As such there is a risk that the market value of any unlisted investment, loan or mortgage security may be materially misstated. Should the Trustees wish us to conduct an audit on the underlying investment and assess an appropriate market value we can consider it as a separate engagement.

Professional Standards and Confidentiality

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program of the CA ANZ/CPA Australia or the Australian Taxation Office. We advise that by signing this letter you acknowledge that, if requested, our audit file relating to this audit will be made available under this program. The same strict confidentiality requirements apply under this program as apply to us as your auditor. During the course of our audit, it is sometimes necessary for us to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy our audit function. This information will not be disclosed to any other parties. We advise that by signing this letter you consent to our authority to request and directly receive such information which shall remain confidential.

Fees

Our fees will be billed at the completion of the audit.

Additional fees for communication with SMSF trustees/directors

If we have direct contact and communications (eg, via emails, phone conversations, face-to-face meetings, etc) with the SMSF trustee/director, we will not charge for the first thirty minutes. If the communications exceed thirty minutes, the auditors involved may charge based on their hourly rates. Details of our auditors' hourly fee rates are available on request.

Acceptance by conduct

You may accept this offer by confirming your acceptance in writing, including email, by returning a signed copy of this engagement letter or by continuing to give us instructions in this matter.

Other

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

For our records, please sign and return a copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial statements and SIS compliance.

Yours faithfully,
Aquila Compliance Pty Ltd



Christopher Levy CA, SSA™ SSAud®
Audit Partner


Acknowledged on behalf of J and R Burt Superannuation Fund for the 2021 audit by:

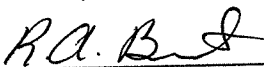
J. A. Burt
Name of director / trustee

R. A. Burt
Name of director / trustee

Name of director / trustee

Name of director / trustee


Signature of director / trustee


Signature of director / trustee

Signature of director / trustee

Signature of director / trustee

J & R Burt Super fund
Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	11	10,961.42	9,904.48
Dividends Received	10	3,442.58	4,437.31
Interest Received		31.63	425.72
Investment Gains			
Changes in Market Values	12	46,458.28	(9,208.75)
Other Income			
Interest Received ATO General Interest Charge		3.12	0.00
Total Income		<u>60,897.03</u>	<u>5,558.76</u>
Expenses			
Accountancy Fees		5,000.00	0.00
ASIC Fees		55.00	439.00
Adviser Fees		2,200.00	2,260.29
Bank Charges		0.00	701.25
		<u>7,255.00</u>	<u>3,400.54</u>
Member Payments			
Pensions Paid		50.00	10.00
Total Expenses		<u>7,305.00</u>	<u>3,410.54</u>
Benefits accrued as a result of operations before income tax			
		<u>53,592.03</u>	<u>2,148.22</u>
Income Tax Expense	13	882.91	188.91
Benefits accrued as a result of operations		<u>52,709.12</u>	<u>1,959.31</u>

J & R Burt Super fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	124,794.14	113,206.38
Shares in Listed Companies (Australian)	3	144,438.25	168,379.25
Units in Listed Unit Trusts (Australian)	4	45,610.95	35,914.85
Units in Unlisted Unit Trusts (Australian)	5	84,934.74	71,707.16
Total Investments		<u>399,778.08</u>	<u>389,207.64</u>
Other Assets			
RAHJAB Holding Pty Ltd		8,014.60	16,264.52
Distributions Receivable		1,184.00	1,184.00
Income Tax Refundable		105.19	3,166.58
Deferred Tax Asset		1,322.00	1,322.00
Total Other Assets		<u>10,625.79</u>	<u>21,937.10</u>
Total Assets		<u>410,403.87</u>	<u>411,144.74</u>
Net assets available to pay benefits		<u>410,403.87</u>	<u>411,144.74</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Burt, John - Accumulation		548.88	480.30
Burt, John - Pension (Account Based Pension)		382.39	377.94
Burt, Roslyn - Accumulation		409,472.60	410,286.50
Total Liability for accrued benefits allocated to members' accounts		<u>410,403.87</u>	<u>411,144.74</u>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2021

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Managed Investments (Australian)

	2021 \$	2020 \$
Fidelity Aust Equities Fd	55,412.27	44,750.16
Magellan Global Equities Fund (managed Fund)	690.39	41,989.00
Magellan Global Fund (open Class) (managed Fund)	40,138.11	0.00
RARE Infrast Value Fund - Unhedged	28,553.37	26,467.22
	124,794.14	113,206.38

Notes to the Financial Statements

For the year ended 30 June 2021

Note 3: Shares in Listed Companies (Australian)	2021	2020
	\$	\$
Challenger Limited	16,723.20	15,920.00
Etf's Metal Securities Australia Limited.	0.00	66,632.50
Vanguard Australian Property Securities Index Etf	29,409.25	22,545.25
Vanguard Australian Government Bond Index Etf	27,826.20	29,160.00
Vanguard Australian Shares High Yield Etf	17,440.80	13,468.00
Westpac Banking Corporation	21,688.80	20,653.50
Westpac Banking Corporation	31,350.00	0.00
	<u>144,438.25</u>	<u>168,379.25</u>
Note 4: Units in Listed Unit Trusts (Australian)	2021	2020
	\$	\$
Aust Unity Hcare Prop Trst Wsale Un	45,610.95	35,914.85
	<u>45,610.95</u>	<u>35,914.85</u>
Note 5: Units in Unlisted Unit Trusts (Australian)	2021	2020
	\$	\$
Bentham Prof Synd Loan Fd	34,703.67	33,454.02
Fidelity Global Equities Fund	50,231.07	38,253.14
	<u>84,934.74</u>	<u>71,707.16</u>
Note 6: Banks and Term Deposits	2021	2020
	\$	\$
Banks		
RAHJAB Holding Pty Ltd	8,014.60	16,264.52
	<u>8,014.60</u>	<u>16,264.52</u>
Note 7: Liability for Accrued Benefits	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	411,144.74	507,175.40
Benefits accrued as a result of operations	52,709.12	1,959.31

Notes to the Financial Statements

For the year ended 30 June 2021

Current year member movements	(53,449.99)	(97,989.97)
Liability for accrued benefits at end of year	410,403.87	411,144.74

Note 8: Vested Benefits

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

	2021 \$	2020 \$
Vested Benefits	410,403.87	411,144.74

Note 9: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 10: Dividends

	2021 \$	2020 \$
Challenger Limited	502.40	612.80
Plato Income Maximiser Limited.	0.00	245.00
Suncorp Group Limited	0.00	488.74
Vanguard Australian Government Bond Index Etf	827.25	370.66
Vanguard Australian Property Securities Index Etf	704.50	1,311.14
Vanguard Australian Shares High Yield Etf	533.49	808.88
Westpac Banking Corporation	874.94	600.09
	3,442.58	4,437.31

Notes to the Financial Statements

For the year ended 30 June 2021

Note 11: Trust Distributions	2021	2020
	\$	\$
Fidelity Global Equities Fund	103.89	268.39
RARE Infrast Value Fund - Unhedged	1,047.48	1,102.62
Aust Unity Healthcare Pr-Tr Fund Un	441.41	0.00
Fidelity Aust Equities Fd	2,619.18	1,599.74
Bentham Prof Synd Loan Fd	2,862.79	679.07
Magellan Global Equities Fund (managed Fund)	2,466.59	0.00
Aust Unity Hcare Prop Trst Wsale Un	1,420.08	1,708.24
Magellan Global Fd	0.00	2,591.64
Bentham Prof Gbl Inc Fd	0.00	482.82
Arrowstreet Glob Equ Fund Hedged	0.00	489.06
Bentham Syndicated Loan Fund	0.00	407.06
Aberdeen Ex-20 Aust Equities Fd	0.00	575.84
	10,961.42	9,904.48

Note 12: Changes in Market Values

Unrealised Movements in Market Value	2021	2020
	\$	\$
Managed Investments (Australian)		
Bentham Prof Gbl Inc Fd	0.00	308.23
Fidelity Aust Equities Fd	10,662.11	(5,299.84)
Magellan Global Equities Fund (managed Fund)	(1,160.50)	1,850.89
RARE Infrast Value Fund - Unhedged	2,086.15	(3,562.78)
	11,587.76	(6,703.50)
Shares in Listed Companies (Australian)		
Challenger Limited	803.20	(976.00)
Etf's Metal Securities Australia Limited.	(22,100.63)	14,382.50
Plato Income Maximiser Limited.	0.00	(190.05)
Suncorp Group Limited	0.00	(13.65)
Vanguard Australian Government Bond Index Etf	(1,333.80)	246.14
Vanguard Australian Property Securities Index Etf	6,864.00	(13,777.70)
Vanguard Australian Shares High Yield Etf	3,972.80	(2,756.00)
Westpac Banking Corporation	1,350.00	0.00

Notes to the Financial Statements

For the year ended 30 June 2021

Westpac Banking Corporation	1,035.30	(787.50)
	(9,409.13)	(3,872.26)
Units in Listed Unit Trusts (Australian)		
Aust Unity Hcare Prop Trst Wsale Un	9,696.10	0.00
	9,696.10	0.00
Units in Unlisted Unit Trusts (Australian)		
Aberdeen Ex-20 Aust Equities Fd	0.00	(9,134.52)
Arrowstreet Glob Equ Fund Hedged	0.00	(5,078.67)
Bentham Prof Synd Loan Fd	1,249.65	(3,582.98)
Bentham Syndicated Loan Fund	0.00	550.79
Fidelity Aust Equities Fd	0.00	(11,668.18)
Fidelity Global Equities Fund	11,977.93	(10,682.13)
Magellan Global Fd	0.00	(16,832.58)
	13,227.58	(56,428.27)
Total Unrealised Movement	25,102.31	(67,004.03)
Realised Movements in Market Value	2021	2020
	\$	\$
Managed Investments (Australian)		
Arrowstreet Glob Equity Fund	0.00	(1,735.56)
Bentham Prof Gbl Inc Fd	0.00	(390.82)
	0.00	(2,126.38)
Shares in Listed Companies (Australian)		
Efs Metal Securities Australia Limited.	21,355.97	0.00
Plato Income Maximiser Limited.	0.00	590.10
Suncorp Group Limited	0.00	(307.95)
Vanguard Australian Property Securities Index Etf	0.00	5,713.32
	21,355.97	5,995.47
Units in Unlisted Unit Trusts (Australian)		
Aberdeen Ex-20 Aust Equities Fd	0.00	9,315.66
Arrowstreet Glob Equ Fund Hedged	0.00	4,568.22
Bentham Syndicated Loan Fund	0.00	(723.53)
Fidelity Aust Equities Fd	0.00	12,180.56

J & R Burt Super fund

Notes to the Financial Statements

For the year ended 30 June 2021

Fidelity Global Equities Fund	0.00	12,235.97
Magellan Global Fd	0.00	16,349.31
	0.00	53,926.18
Total Realised Movement	21,355.97	57,795.27
Changes in Market Values	46,458.28	(9,208.76)
Note 13: Income Tax Expense	2021	2020
The components of tax expense comprise	\$	\$
Current Tax	882.91	188.91
Income Tax Expense	882.91	188.91
The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	8,046.30	323.73
Less:		
Tax effect of:		
Increase in MV of Investments	3,765.35	0.00
Tax Losses Deducted	0.00	785.25
Realised Accounting Capital Gains	3,203.40	8,669.29
Accounting Trust Distributions	1,644.21	1,485.67
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	10,050.60
Pension Payments	7.50	1.50
Franking Credits	120.98	163.18
Net Capital Gains	2,135.55	1,680.00
Rounding	(7.92)	(2.00)
Income Tax on Taxable Income or Loss	1,689.45	1,276.80
Less credits:		
Franking Credits	806.54	1,087.89

J & R Burt Super fund

Notes to the Financial Statements

For the year ended 30 June 2021

Current Tax or Refund

882.91

188.91

J & R Burt Super fund

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2021.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:



.....
John Burt

Trustee



.....
Roslyn Burt

Trustee

23 June 2022

Minutes of a meeting of the Trustee(s)

held on 23 June 2022 at 20 Palmer Close, Illawong, New South Wales 2234

PRESENT:	John Burt and Roslyn Burt
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Aquila Super</p> <p>of</p> <p>GPO Box 543, Canberra City, Australian Capital Territory 2601</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>My Tax People</p>

Minutes of a meeting of the Trustee(s)

held on 23 June 2022 at 20 Palmer Close, Illawong, New South Wales 2234

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

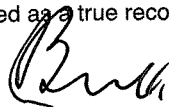
The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



.....
John Burt

Chairperson

J & R Burt Super fund

Members Statement

John Anthony Burt
 20 Palmer Close
 Illawong, New South Wales, 2234, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	548.88
Age:	72	Total Death Benefit	548.88
Tax File Number:	Provided		
Date Joined Fund:	30/06/2015		
Service Period Start Date:			
Date Left Fund:			
Member Code:	BURJOH00002A		
Account Start Date:	30/06/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	548.88
<u>Preservation Components</u>	
Preserved	(24.03)
Unrestricted Non Preserved	572.91
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	138.29
Taxable	410.59

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	480.30	478.33
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	70.78	3.25
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2.20	1.28
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	548.88	480.30

J & R Burt Super fund

Members Statement

John Anthony Burt
 20 Palmer Close
 Illawong, New South Wales, 2234, Australia

Your Details

Date of Birth : Provided
 Age: 72
 Tax File Number: Provided
 Date Joined Fund: 30/06/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: BURJOH00004P
 Account Start Date: 30/06/2015
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 382.39
 Total Death Benefit 382.39

Your Balance

Total Benefits 382.39

Preservation Components
 Preserved
 Unrestricted Non Preserved 382.39
 Restricted Non Preserved

Tax Components
 Tax Free (0.00%) 20.00
 Taxable 362.39

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	377.94	385.34
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	54.45	2.60
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	50.00	10.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	382.39	377.94

J & R Burt Super fund

Members Statement

Roslyn Anne Burt
 20 Palmer Close
 Illawong, New South Wales, 2234, Australia

Your Details

Date of Birth : Provided
 Age: 67
 Tax File Number: Provided
 Date Joined Fund: 01/07/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: BURROS00002A
 Account Start Date: 01/07/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 409,472.60
 Total Death Benefit 409,472.60

Your Balance

Total Benefits 409,472.60

Preservation Components

Preserved 4.03
 Unrestricted Non Preserved 409,468.57
 Restricted Non Preserved

Tax Components

Tax Free 175,119.95
 Taxable 234,352.65

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	410,286.50	506,311.73
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	54,323.34	3,240.26
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,687.25	1,275.52
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	53,449.99	97,989.97
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	409,472.60	410,286.50

Minutes of a Meeting of the Trustee(s)

held on 30 June 2020 at 20 Palmer Close, Illawong, New South Wales 2234

PRESENT: John Burt and Roslyn Burt

**LUMP SUM
PAYMENT:**

Member Roslyn Burt wishes to make the following lump sum payment(s)

Lump Sum Date	Account Name	Amount
07/07/2020	Accumulation	5,833.33
07/08/2020	Accumulation	5,833.33
07/09/2020	Accumulation	5,783.33
08/10/2020	Accumulation	4,000.00
16/11/2020	Accumulation	3,500.00
04/12/2020	Accumulation	3,500.00
06/01/2021	Accumulation	3,500.00
05/02/2021	Accumulation	3,500.00
05/03/2021	Accumulation	3,500.00
06/04/2021	Accumulation	3,500.00
06/05/2021	Accumulation	3,500.00
04/06/2021	Accumulation	3,500.00
11/06/2021	Accumulation	4,000.00

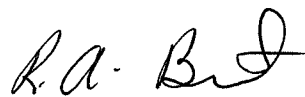
**TRUSTEE
ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The Trustee(s) will notify the member, in writing, of their lump sum amount.
- The Trustee(s) will comply with the ATO obligations.

CLOSURE:

Signed by the chairperson pursuant to the Fund Deed.



Roslyn Burt
Chairperson