
Financial statements and reports for the year ended
30 June 2022

The Butson Super Fund

The Butson Super Fund

Reports Index

Statement of Financial Position

Detailed Operating Statement

Notes to the Financial Statements

Trustees Declaration

Compilation Report

Statement of Taxable Income

Trustee Minute / Resolution

Members Statement

Investment Summary

Investment Income

Investment Movement

Trustee Representation Letter

Engagement Letter

The Butson Super Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	435,484.90	415,000.00
Total Investments		<u>435,484.90</u>	<u>415,000.00</u>
Other Assets			
Butson Superannuation Fund Pty Ltd ATF The Butson Super Fund		28,570.31	147,465.15
Borrowing Costs		3,793.95	0.00
Total Other Assets		<u>32,364.26</u>	<u>147,465.15</u>
Total Assets		<u>467,849.16</u>	<u>562,465.15</u>
Less:			
Liabilities			
Income Tax Payable		2,711.85	25.05
Sundry Creditors		0.00	410,000.00
Investment Liabilities		286,551.80	0.00
Total Liabilities		<u>289,263.65</u>	<u>410,025.05</u>
Net assets available to pay benefits		<u>178,585.51</u>	<u>152,440.10</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Butson, Rory Michael - Accumulation		66,749.90	62,307.68
Butson, Rebecca Sonia - Accumulation		111,835.61	90,132.42
Total Liability for accrued benefits allocated to members' accounts		<u>178,585.51</u>	<u>152,440.10</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Butson Super Fund

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Received		
Butson Superannuation Fund Pty Ltd ATF The Butson Super Fund	4.31	1.69
	<u>4.31</u>	<u>1.69</u>
Property Income		
9 Kimberley Street, Trinity Park QLD	27,185.21	0.00
	<u>27,185.21</u>	<u>0.00</u>
Contribution Income		
Employer Contributions - Concessional		
Rebecca Sonia Butson	17,629.23	946.14
Rory Michael Butson	7,519.83	465.50
	<u>25,149.06</u>	<u>1,411.64</u>
Other Contributions		
Rebecca Sonia Butson	141.90	0.00
	<u>141.90</u>	<u>0.00</u>
Transfers In		
Butson, Rebecca Sonia - Accumulation (Accumulation)	9,697.40	90,000.00
Butson, Rory Michael - Accumulation (Accumulation)	0.00	62,297.34
	<u>9,697.40</u>	<u>152,297.34</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>62,177.88</u>	<u>153,710.67</u>
Expenses		
Accountancy Fees	1,430.00	0.00
Administration Costs	242.40	0.00
ASIC Fees	56.00	0.00
ATO Supervisory Levy	518.00	0.00
Auditor's Remuneration	385.00	0.00
Bank Charges	440.00	0.00
Borrowing Expenses	705.05	0.00
	<u>3,776.45</u>	<u>0.00</u>
Depreciation		
9 Kimberley Street, Trinity Park QLD	261.73	0.00
	<u>261.73</u>	<u>0.00</u>
Investment Expenses		
9 Kimberley Street, Trinity Park QLD	715.00	0.00
	<u>715.00</u>	<u>0.00</u>
Property Expenses - Agents Management Fees		
9 Kimberley Street, Trinity Park QLD	2,392.66	0.00
	<u>2,392.66</u>	<u>0.00</u>
Property Expenses - Council Rates		
9 Kimberley Street, Trinity Park QLD	2,319.79	0.00
	<u>2,319.79</u>	<u>0.00</u>
Property Expenses - Insurance Premium		

The accompanying notes form part of these financial statements.

Refer to compilation report

The Butson Super Fund
Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
9 Kimberley Street, Trinity Park QLD	2,668.54	1,245.52
	<u>2,668.54</u>	<u>1,245.52</u>
Property Expenses - Interest on Late Settlement Paid		
9 Kimberley Street, Trinity Park QLD	1,012.64	0.00
	<u>1,012.64</u>	<u>0.00</u>
Property Expenses - Interest on Loans		
9 Kimberley Street, Trinity Park QLD	9,813.91	0.00
	<u>9,813.91</u>	<u>0.00</u>
Property Expenses - Repairs Maintenance		
9 Kimberley Street, Trinity Park QLD	10,113.52	0.00
	<u>10,113.52</u>	<u>0.00</u>
Property Expenses - Sundry Expenses		
9 Kimberley Street, Trinity Park QLD	4.61	0.00
	<u>4.61</u>	<u>0.00</u>
Property Expenses - Water Rates		
9 Kimberley Street, Trinity Park QLD	241.77	0.00
	<u>241.77</u>	<u>0.00</u>
Total Expenses	<u>33,320.62</u>	<u>1,245.52</u>
Benefits accrued as a result of operations before income tax	<u>28,857.26</u>	<u>152,465.15</u>
Income Tax Expense		
Income Tax Expense	2,711.85	25.05
	<u>2,711.85</u>	<u>25.05</u>
Total Income Tax	<u>2,711.85</u>	<u>25.05</u>
Benefits accrued as a result of operations	<u>26,145.41</u>	<u>152,440.10</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Butson Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the 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 Director(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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

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

The Butson Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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).

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: Real Estate Properties (Australian - Non Residential)

	2022 \$	2021 \$
9 Kimberley Street, Trinity Park QLD	435,484.90	415,000.00
	435,484.90	415,000.00

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	152,440.10	0.00
Benefits accrued as a result of operations	26,145.41	152,440.10

The Butson Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	178,585.51	152,440.10

Note 5: 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.

	2022 \$	2021 \$
Vested Benefits	178,585.51	152,440.10

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2022 \$	2021 \$
9 Kimberley Street, Trinity Park QLD	27,185.21	0.00
	27,185.21	0.00

Note 8: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	2,711.85	25.05
Income Tax Expense	2,711.85	25.05

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%	4,328.59	22,869.77
Less: Tax effect of:		

The Butson Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Non Taxable Contributions	21.29	0.00
Non Taxable Transfer In	1,454.61	22,844.60
Tax Adjustment - Capital Works Expenditure (D1)	141.15	0.00
Add:		
Tax effect of:		
Rounding	0.31	(0.12)
Income Tax on Taxable Income or Loss	<u>2,711.85</u>	<u>25.05</u>
Less credits:		
Current Tax or Refund	<u>2,711.85</u>	<u>25.05</u>

The Butson Super Fund
Butson Superannuation Fund Pty Ltd ACN: 649104709
Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Rory Michael Butson
Butson Superannuation Fund Pty Ltd
Director

.....
Rebecca Sonia Butson
Butson Superannuation Fund Pty Ltd
Director

Dated this day of

The Butson Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the The Butson Super Fund which comprise the statement of financial position as at 30 June 2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of The Butson Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

M & M Group Accounting

of

PO Box 4221, Robina Town Centre, Queensland 4230

Signed:

Dated:

The Butson Super Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	28,857.26
Less	
Non Taxable Transfer In	9,697.40
Non Taxable Contributions	141.90
Tax Adjustment - Capital Works Expenditure (D1)	941.00
	<hr/> 10,780.30
SMSF Annual Return Rounding	2.04
	<hr/>
Taxable Income or Loss	18,079.00
	<hr/>
Income Tax on Taxable Income or Loss	2,711.85
	 <hr/>
CURRENT TAX OR REFUND	2,711.85
	<hr/>
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	2,970.85
	<hr/>

Memorandum of Resolutions of the Director(s) of

Butson Superannuation Fund Pty Ltd ACN: 649104709

ATF The Butson Super Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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 a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.

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 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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 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 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that

Anthony Boys

of

Super Audits Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

M & M Group Accounting

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.

Memorandum of Resolutions of the Director(s) of

Butson Superannuation Fund Pty Ltd ACN: 649104709

ATF The Butson Super Fund

CONTRIBUTIONS RECEIVED:

It was resolved to ratify the allocation of contributions received to the members' accumulation accounts during the year.

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.

CLOSURE:

Signed as a true record –

.....
Rory Michael Butson

.....
Rebecca Sonia Butson

The Butson Super Fund

Members Statement

Rory Michael Butson
 93-95 Moore Road
 Kewarra Beach, 4879, Australia

Your Details

Date of Birth :	23/11/1983	Nominated Beneficiaries:	N/A
Age:	38	Nomination Type:	N/A
Tax File Number:	362918646	Vested Benefits:	66,749.90
Date Joined Fund:	30/03/2021	Total Death Benefit:	66,749.90
Service Period Start Date:	14/05/2002		
Date Left Fund:			
Member Code:	BUTROR00001A		
Account Start Date:	30/03/2021		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	66,749.90
<u>Preservation Components</u>	
Preserved	66,749.90
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,365.62
Taxable	55,384.28

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	62,307.68
<u>Increases to Member account during the period</u>	
Employer Contributions	7,519.83
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,357.41)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,127.97
Income Tax	(407.77)
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 30/06/2022	66,749.90

The Butson Super Fund

Members Statement

Rebecca Sonia Butson
 93-95 Moore Road
 Kewarra Beach, 4879, Australia

Your Details

Date of Birth :	05/12/1980	Nominated Beneficiaries:	N/A
Age:	41	Nomination Type:	N/A
Tax File Number:	430545509	Vested Benefits:	111,835.61
Date Joined Fund:	30/03/2021	Total Death Benefit:	111,835.61
Service Period Start Date:	20/08/1998		
Date Left Fund:			
Member Code:	BUTREB00001A		
Account Start Date:	30/03/2021		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	111,835.61
<u>Preservation Components</u>	
Preserved	111,835.61
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,997.65
Taxable	109,837.96

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	90,132.42
<u>Increases to Member account during the period</u>	
Employer Contributions	17,629.23
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	141.90
Proceeds of Insurance Policies	
Transfers In	9,697.40
Net Earnings	(3,773.69)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,644.39
Income Tax	(652.74)
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 30/06/2022	111,835.61

The Butson Super Fund

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Butson Superannuation Fund Pty Ltd ATF The Butson Super Fund		28,570.310000	28,570.31	28,570.31	28,570.31			6.16 %	
			28,570.31		28,570.31			6.16 %	
Real Estate Properties (Australian - Non Residential)									
9KIMBERLEY Y	9 Kimberley Street, Trinity Park QLD	1.00	435,484.900000	435,484.90	435,746.63	435,746.63	(261.73)	(0.06) %	93.84 %
				435,484.90		435,746.63	(261.73)	(0.06) %	93.84 %
			464,055.21		464,316.94	(261.73)	(0.06) %	100.00 %	

The Butson Super Fund

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
Butson Superannuation Fund Pty Ltd ATF The Butson Super Fund	4.31			4.31	0.00	0.00	0.00	4.31			0.00	0.00
	4.31			4.31	0.00	0.00	0.00	4.31			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
9KIMBERLEY 9 Kimberley Street, Trinity Park QLD	27,185.21							27,185.21				
	27,185.21							27,185.21				
	27,189.52			4.31	0.00	0.00	0.00	27,189.52			0.00	0.00

Assessable Income (Excl. Capital Gains) **27,189.52**

Net Capital Gain **0.00**

Total Assessable Income 27,189.52

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

The Butson Super Fund

Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Bank Accounts										
Butson Superannuation Fund Pty Ltd ATF The Butson Super Fund		147,465.15		59,993.94		(178,888.78)			28,570.31	28,570.31
		147,465.15		59,993.94		(178,888.78)			28,570.31	28,570.31
Real Estate Properties (Australian - Non Residential)										
9KIMBERLEY - 9 Kimberley Street, Trinity Park QLD	1.00	415,000.00		20,746.63				1.00	435,746.63	435,484.90
		415,000.00		20,746.63					435,746.63	435,484.90
		562,465.15		80,740.57		(178,888.78)			464,316.94	464,055.21

AUDIT TRUSTEE REPRESENTATION LETTER

Butson Superannuation Fund Pty Ltd
ATF The Butson Super Fund
PO Box 232
Trinity Beach QLD 4879

Date:

Super Audits
PO Box 3376
Rundle Mall SA 5000

Dear Anthony,

**Re: Trustee Representation Letter
The Butson Super Fund
Year ended 30 June 2022**

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of The Butson Super Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds.

Use of Assets

All assets of the Fund have been used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993* and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully,

Rory Michael Butson and Rebecca Sonia Butson

Director(s), The Butson Super Fund

AUDIT ENGAGEMENT LETTER

To: The Trustees, The Butson Super Fund

Scope

You have requested that we audit the financial report of The Butson Super Fund, which comprises the balance sheet as at 30 June 2022, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing audit 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. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal control relevant to the entity's preparation 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 on the effectiveness of the entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Other Matters under the *Corporations Act 2001*

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

Anthony Boys

Company Auditor 67793

Dated:

Acknowledged on behalf of The Butson Super Fund by

Rory Michael Butson and Rebecca Sonia Butson

Director(s)

Dated: