

T & N Growth Fund  
13 Gardenia Cl  
BOLWARRA HEIGHTS NSW 2320

19 October 2022

Dear Terry & Nicole,

## T & N Growth Fund

On behalf of the above self-managed super fund, please find enclosed the following documentation;

- a) 2022 Financial Statements including Declaration by Trustees and Members Statements
- b) 2022 Income Tax Return
- c) Engagement Letter
- d) Management Representation Letter
- e) Investment Strategy
- f) Trustees' Minutes/Resolutions
- g) Letters of intent to claim a tax deduction
- h) Non-Related Party Minute
- i) Market Valuation Minutes

Would you please sign each document where indicated and return all documents to our office for lodgment with the Australian Taxation Office (ATO) and filing in your fund register.

The fund income tax return must be lodged as soon as possible. We estimate fund income tax of **\$8,084.05** is refundable in respect of the 2022 financial year.

The S.I.S. Act 1993 requires that trustees of superannuation funds review their written investment strategy annually to ensure that it conforms to the actual spread and type of investments held by the fund. You should note that the minutes from the meeting of trustees indicate that your current investment strategy has been reviewed for the year ended 30 June 2022.

We have provided a copy of your last written investment strategy for your perusal. If the fund's portfolio of investments does not conform to your written investment strategy either now or at a future time, would you please prepare an updated investment strategy and forward this to us, in order to comply with the act.

### Audit

Upon receipt of your signed documentation, we will forward all required superannuation records to our auditor so that an independent audit report may be prepared for the year and ensure your fund's ongoing compliance. A copy of this audit report, together with any comments or recommendations provided by the auditor, will be forwarded to you in due course.

**Our Fees**

Since we have now completed your Income Tax Return, we have enclosed an invoice for our services. The invoice gives you a detailed description of our work performed. Our payment terms are 14 days from invoice, and payment options are shown on our invoice for your convenience. Please note we are unable to lodge your return/s until payment of our fees have been made.

**Guarantee & Referral**

We are committed to providing you with the highest quality of personalised service. To reinforce this commitment, we promise to continue to work with you until you are completely satisfied with the services we have provided within the agreed scope of your work. As such, please don't hesitate to contact us should you have any concerns.

Upon the finalisation of your work, if you are happy with our dedication to high quality service, the greatest compliment you can pay us is by referring family, friends, and any other people whom you feel would benefit from the use of our services. By our encouraging client referrals, you help us grow a business with like-minded quality clients such as yourself.

Should you have any queries in relation to the above matters, please don't hesitate to contact our office.

Thank you for using our services.

Regards,

**INITIATIVE**

Chartered Accountants & Financial Advisers

Dear Trustees,

## Superannuation Fund Audit Engagement

### Scope

You have requested I act as auditor of the T & N Growth Fund as of, and for the year ended 30 June 2022. I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement.

### Audit of the Financial Report

In accordance with *Section 35C of the Superannuation Industry (Supervision) Act 1993 ("SIS")*, the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

I direct your attention to the fact that it is each trustee's responsibility for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies, the preparation of the special purpose financial report and returns, and compliance with SIS. I note each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the audit. In particular, I note each trustee is responsible for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain a reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto.

My audit will be planned and conducted primarily to enable me to express my professional opinion as to whether the financial report complies with Australian Accounting Standards and other reporting requirements as adopted by the trustee, but, also, so as to have reasonable expectation of detecting material misstatements arising as a result of irregularities which would have a material effect on the

financial report. Unless otherwise agreed to, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

As part of my audit, I will request from the trustees written confirmation concerning representations made to me in connection with the audit.

I am required by the Australian Auditing Standards to include an Emphasis of Matter paragraph in my audit report, and I note the anticipated wording will be:

*Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994. As a result, the financial report may not be suitable for another purpose.*

#### **Audit of SIS Compliance**

I am also required to form an opinion in respect of compliance with certain aspects of SIS and the Regulations thereto. My report must refer to the following Sections and Regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K;  
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, 13.18AA.

#### **Report on Significant Matters**

Under *Section 129* of SIS, I am required to report to you in writing, if during the course of, or in connection with, my audit, I become aware of certain contraventions of the Act or Regulations which I believe has occurred, are occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the Australian Taxation Office ("ATO"). I am also required under *Section 130* to report to you and the ATO if I believe the fund may be about to become or may be in an unsatisfactory financial position.

#### **Report on Other Matters**

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually, and in aggregate to the financial report.

At the completion of the audit, I will prepare an audit management letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. I am also required to form an opinion on the accounting policies adopted in preparing the financial report. Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities.

#### **Privacy and Quality Control**

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of my audit is subject to strict confidentiality requirements. I am also subject to the *Privacy Act 1988* in the handling of personal information. I will not use any personal information obtained during the audit for any purpose other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by auditing standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may be subject to review as part of the quality control review program of The Certified Practising Accountants ("CPA Australia") which monitors compliance with professional standards by its members. My audit files may also be subject to review by the ATO and the Australian Securities and Investments Commission ("ASIC"). I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this audit will be made available under any of these review programs. The same strict confidentiality requirements apply under the CPA Australia, ATO and ASIC reviews that apply to me as your auditor.

**Fees**

My fees, which will be billed as work progresses, are based on the time required to complete the engagement, plus direct out-of-pocket expenses. It is policy that my fees be collected within 14 days from the date the invoice was issued, and I trust that this arrangement is acceptable to you.

This letter will be effective for future years unless I advise you of its amendment or replacement, or if the engagement is terminated. Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for my audit.

Prior to my accepting this appointment as auditor, I am obligated to contact your current auditor. Your signature below permits me to do this. Should you not wish me to contact your current auditor, please contact me to discuss.

Yours faithfully,

Anthony Boys ASIC Auditor No: 100014140

I understand and agree with the terms of this engagement.  
Acknowledged on behalf of, T & N Growth Fund by

*Terrence Demnar*  
.....

Signed

Terrence Demnar  
Director

.....  
Dated

*Nicole Demnar*  
.....

Signed

Nicole Demnar  
Director

.....  
Dated

T & N Growth Fund  
13 Gardenia Cl  
BOLWARRA HEIGHTS NSW 2320

20 October 2022

Anthony Boys  
702/20 Hindmarsh Square  
ADELAIDE SA 5000

Dear Sir,

## **T & N Growth Fund Audit Representation Letter Year ended 30 June 2022**

In connection with your examination of the special purpose financial report of the T & N Growth Fund as of 30 June 2022, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief:

### **Accounting Policies**

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year, unless otherwise detailed in the notes to the financial statements.

### **Fund Books / Records / Minutes**

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

### **Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund.

### **Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund (unless the charge is permitted by the legislation) or of others.

**Investments**

- a) Investments as of 30 June 2022 are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) Every effort has been made to ensure investments are acquired, maintained and disposed of on an arm's length basis.

**Trust Deed**

The fund is being conducted in accordance with its governing rules.

**Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations**

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Superannuation Industry (Supervision) Regulations 1994 ("SIS") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

- a) The trustees/directors of corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52B;
- c) No trustee/director of the corporate trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

**Internal Controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances. There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

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.

**Contributions**

Contributions, if any, received by the fund have been reviewed in line with the limits imposed by the legislation, taking into account contributions paid to other superannuation funds, and any excessive contributions will be dealt with as required by the ATO.

**Legal Matters**

We confirm 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.

**Related Parties**

All related party transactions have been brought to your attention.

**Subsequent Events**

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund’s legal counsel, that would require adjustment to, or disclosure in, the financial report.

**Going Concern Assumption**

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

**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:

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

**Risk of Fraud**

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the fund, however we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the trustee or the fund’s accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud; however, we acknowledge that if fraud existed within the fund, the most likely areas of concern would be investments or cash being mis-appropriated or contributions being intercepted prior to being banked into the fund’s bank account.

**Procedures for Identifying and Responding to Fraud**

As trustee we believe adequate controls are in place to reduce the risk of fraud, however, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund’s accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and further controls would be put in place to limit any future activity from affecting the fund.

**Existence of Fraud**

We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

Yours faithfully,

*Terrence Demnar*  
 .....  
 Trustee

*Nicole Demnar*  
 .....  
 Trustee



**T & N GROWTH FUND  
2020-2021 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## 1 Introduction

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The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc.);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g., engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## 2 Investment Strategy Guideline – The Commissioners View

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The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility.
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy, then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund.
- The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party)
- unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

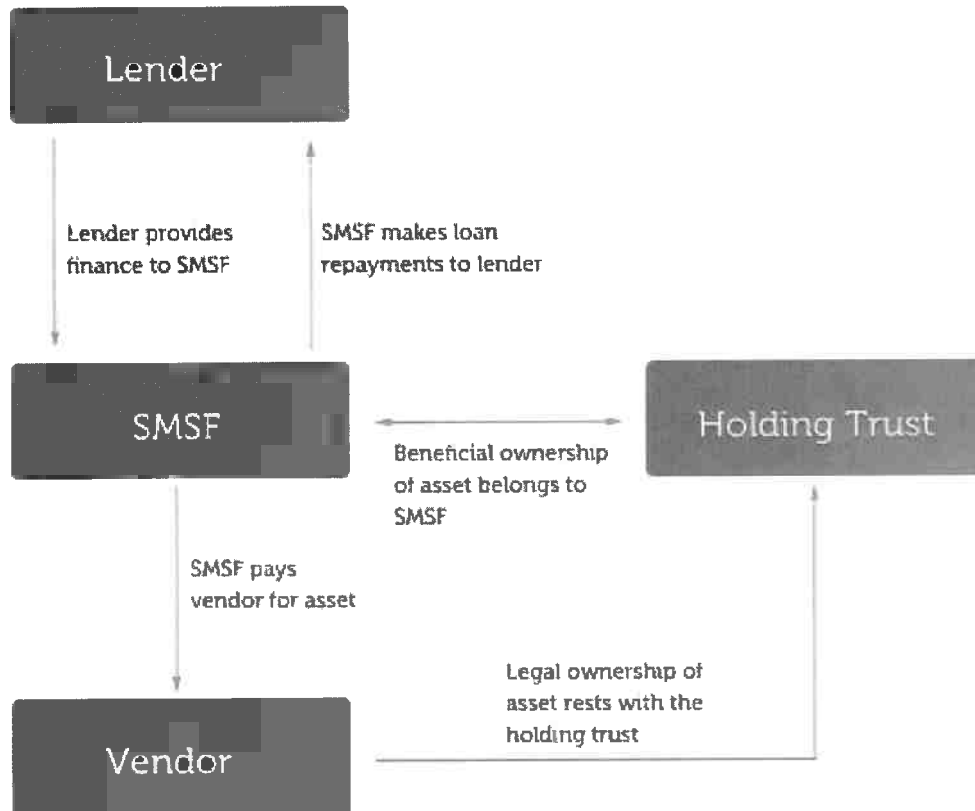
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

## 5 The Fund's Valuation Requirements

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt 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 seller acted knowledgeably and prudentially in relation to the sale.

## 6 Insurances in the Fund

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As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## 7 Investment Policy Statement

---

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### A. Details of the fund

- T & N Growth Fund
- The trustees of the fund are Terrence Demnar and Nicole Demnar.

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### A.1 Members



The Members of T & N Growth Fund are:

Name of Member	Date of Birth
Terrence Demnar	29/12/1970
Nicole Demnar	01/02/1972

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

**D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

**D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

**D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

**E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined T & N Growth Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Property	0-85%
Other	0-50%

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;
- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

## **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of T & N Growth Fund

**Date:**

**Present:** Terrence Demnar and Nicole Demnar

**Held:** 2/10 Lake Kawana Boulevard, Birtinya QLD 4575

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
  - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

The Trustees

---

Signed by Terrence Demnar and Nicole Demnar:

*Terrence Demnar*

Terrence Demnar  
Trustee

Dated: 15 Sep 2022

*Nicole Demnar*

Nicole Demnar  
Trustee

Dated: 15 Sep 2022

# T & N Growth Fund

## Trustee Declaration

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In the opinion of the Trustees of the T & N Growth Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the directors of Tnah Pty Ltd by:

*Nicole Demnar*

..... Dated: ...../...../.....

**Nicole Demnar**

Director: Tnah Pty Ltd

*Terrence Demnar*

..... Dated: ...../...../.....

**Terrence Demnar**

Director: Tnah Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
TNAH PTY LTD ATF  
T & N GROWTH FUND  
HELD ON ...../...../..... AT  
13 GARDENIA CL, BOLWARRA HEIGHTS NSW**

**PRESENT**

Nicole Demnar

Terrence Demnar

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	<b>Income</b>	<b>Fund Tax</b>	<b>Contra Tax</b>	<b>Direct Tax</b>
<i>Mr Terrence Demnar</i>				
Accumulation	61,098	(359)	3,025	(2,041)
<i>Mrs Nicole Demnar</i>				
Accumulation	35,262	(207)	119	(538)

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2022 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2022, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2022.



**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2022 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2022 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2022 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER 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 Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Australian Super Audits Pty Ltd  
702/20 Hindmarsh Square  
ADELAIDE, SA 5000

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mrs Kim Jay  
of  
Initiative Group  
Suite 2 The Edge East  
10 Lake Kawana Blvd  
BIRTINYA, QLD 4575

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

*Nicole Demnar*

.....  
Nicole Demnar  
Director

Dated ...../...../.....

*Terrence Demnar*

.....  
Terrence Demnar  
Director

Dated ...../...../.....

Nicole Demnar  
13 Gardenia Cl  
BOLWARRA HEIGHTS NSW 2320

30 September 2022

The Trustees  
T & N Growth Fund  
13 Gardenia Cl  
BOLWARRA HEIGHTS NSW 2320

Dear Sir/Madam,

**Income Tax Return for the Year Ended 30 June 2022**

This will advise that I do not intend to claim a tax deduction for my personal contributions to the above fund under Section 82AAT (1A) for the year ended 30 June 2022.

I have made a total contribution of \$275 of which I will claim \$nil as a deduction.

Yours faithfully,

*Nicole Demnar*  
.....  
Nicole Demnar  
Fund Member

The Trustees  
T & N Growth Fund  
13 Gardenia Cl  
BOLWARRA HEIGHTS NSW 2320

30 September 2022

Nicole Demnar  
13 Gardenia Cl  
BOLWARRA HEIGHTS NSW 2320

Dear Sir/Madam,

### **Contributions made during the Year Ended 30 June 2022**

We acknowledge receipt of your advice and confirm details contained therein as follows;

Member Name:	Nicole Demnar
Contributions Received:	\$275
Deduction Claimed:	\$nil

The appropriate amount of contributions tax will be deducted from the total contribution.

Please file this acknowledgement with your income tax records.

*Nicole Demnar*

.....  
For and on behalf of the Trustee of  
T & N Growth Fund

**TNAH Pty Ltd As Trustees for  
T & N Growth Fund  
Minutes of a Meeting of Directors**

---

Held: 10 Lake Kawana Boulevard, Birtinya Qld 4575

Date: 30 June 2022

Time: 4.00 pm

Present: Terrence Demnar  
Nicole Demnar

Business: The Directors, RESOLVE as follows:

The Directors accepted the value to be \$515,000 for the property situated at 44/10 Crayfish St, Mountain Creek, QLD 4557 from RP Data. This valuation has taken into account recent sales in the area.

Closure: It was resolved that these minutes be signed as a true record of the proceedings of the meeting.

There being no further business the meeting was closed.

*Nicole Demnar*  
.....  
Trustee

**TNAH Pty Ltd As Trustees for  
T & N Growth Fund  
Minutes of a Meeting of Directors**

---

Held: 10 Lake Kawana Boulevard, Birtinya Qld 4575

Date: 30 June 2022

Time: 4.00 pm

Present: Terrence Demnar  
Nicole Demnar

Business: The Directors, RESOLVE as follows:

It is confirmed that the tenants occupying the property situated at 44/10 Crayfish St, Mountain Creek, QLD 4557 are not a related party of T & N Growth Fund.

Closure: It was resolved that these minutes be signed as a true record of the proceedings of the meeting.

There being no further business the meeting was closed.

*Nicole Demnar*  
.....  
Trustee

# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

### Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

### The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

### Electronic funds transfer – direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number	Fund name	Year of return
944646989	T & N Growth Fund	2022

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important:** Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

### Declaration

I declare that:

- all of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director

Nicole Demnar

Date

## Part B: Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

### Important:

Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number	Account name
23067003	Tnah Pty Ltd ATF T & N Growth Fund

I authorise the refund to be deposited directly to the specified account.

Signature of trustee or director

Nicole Demnar

Date

## Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

- I have prepared this tax return in accordance with the information supplied by the trustees;
- I have received a declaration by the trustees that the information provided to me for the preparation of this tax return is true and correct, and;
- I am authorised by the trustees to lodge this tax return, including any applicable schedules.

Signature of tax agent

Date

Agent's contact name	Agent's phone	Agent's reference	Client's reference
MRS Kim Jay	07 54378888	23067003	TNGR0001

# T & N Growth Fund

Financial Statements and Reports  
For the period 30 June 2022

Initiative Accounting Group  
2/10 Lake Kawana Blvd  
Birtinya QLD 4575

Phone: 07 5437 8888 Fax: 07 5437 8811  
Email: [info@initiativegroup.com.au](mailto:info@initiativegroup.com.au)



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# T & N Growth Fund

## Reports

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**T & N Growth Fund**  
**Operating Statement**  
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Member Receipts			
Contributions			
Employer		20,965	13,267
Member		275	-
Investment Gains			
Realised Capital Gains	8A	-	(30,000)
Increase in Market Value	8B	90,279	447
Investment Income			
Interest	7A	15,171	9,919
Rent	7B	17,199	15,790
Other Income		2,818	2,816
		<u><b>146,708</b></u>	<u><b>12,240</b></u>
<b>Expenses</b>			
Member Payments			
Insurance Premiums		17,192	16,515
Other Expenses			
Accountancy Fee		556	6,194
Bank Fees		240	243
Depreciation		279	447
Filing Fees		329	322
Property Expenses		27,703	25,931
SMSF Supervisory Levy		-	518
		<u><b>46,299</b></u>	<u><b>50,170</b></u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>100,409</b>	<b>(37,931)</b>
<b>Income Tax</b>		<u>-</u>	<u>-</u>
<b>Benefits Accrued as a Result of Operations</b>		<u><b>100,409</b></u>	<u><b>(37,931)</b></u>

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

**T & N Growth Fund**  
**Detailed Operating Statement**  
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Member Receipts			
Contributions			
Employer			
Mr Terrence Demnar		20,169	12,532
Mrs Nicole Demnar		796	735
Member			
Personal Non-Concessional			
Mrs Nicole Demnar		275	-
Investment Gains			
Realised Capital Gains	8A		
Shares in Unlisted Companies			
Sterling First (AUST) Limited		-	(10,000)
Sterling Income Trust		-	(20,000)
Increase in Market Value	8B		
Direct Property			
44/10 Crayfish Street, Mountain Creek		90,279	447
Investment Income			
Interest	7A		
Cash At Bank			
Macquarie Cash Management a/c 962993226		5	8
Units In Unlisted Unit Trusts			
Macrolend		15,166	9,911
Rent	7B		
Direct Property			
44/10 Crayfish Street, Mountain Creek		17,199	15,790
Other Income			
ATO Interest Payments		-	4
Non-Taxable Income		2,818	2,812
		<b>146,708</b>	<b>12,240</b>

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

**T & N Growth Fund**  
**Detailed Operating Statement**  
**For the period 1 July 2021 to 30 June 2022**

<b>Expenses</b>		
Member Payments		
Insurance Premiums		
Mr Terrence Demnar		
Accumulation	13,607	12,544
Mrs Nicole Demnar		
Accumulation	3,584	3,972
Other Expenses		
Accountancy Fee	556	6,194
Bank Fees		
Cash At Bank		
Macquarie Cash Management a/c 962993226	-	3
Other Loans		
AMP Loan a/c 398252346	120	120
AMP Loan a/c 832252340	120	120
Depreciation		
Capital Allowances		
Direct Property		
44/10 Crayfish Street, Mountain Creek	279	447
Filing Fees	329	322
Property Expenses		
Administration Expense		
Direct Property		
44/10 Crayfish Street, Mountain Creek	890	890
Agents Management Fee		
Direct Property		
44/10 Crayfish Street, Mountain Creek	2,488	2,500
Body Corporate		
Direct Property		
44/10 Crayfish Street, Mountain Creek	3,207	2,656
Council Rates		
Direct Property		
44/10 Crayfish Street, Mountain Creek	2,343	2,216
Insurance Premium		
Direct Property		
44/10 Crayfish Street, Mountain Creek	327	327
Interest Paid		
Direct Property		
44/10 Crayfish Street, Mountain Creek	15,725	15,955
Repairs Maintenance		
Direct Property		
44/10 Crayfish Street, Mountain Creek	1,639	178
Sundry Expenses		
Direct Property		
44/10 Crayfish Street, Mountain Creek	-	33
Water Rates		
Direct Property		
44/10 Crayfish Street, Mountain Creek	1,084	1,176
SMSF Supervisory Levy	-	518
	<b>46,299</b>	<b>50,170</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<b>100,409</b>	<b>(37,931)</b>

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

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**T & N Growth Fund**  
**Detailed Operating Statement**  
**For the period 1 July 2021 to 30 June 2022**

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<b>Income Tax</b>	_____	_____
	-	-
<b>Benefits Accrued as a Result of Operations</b>	<u><u>100,409</u></u>	<u><u>(37,931)</u></u>

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

**T & N Growth Fund**  
**Fund ABN: 48 168 021 926**  
**Rental Property Schedule**  
**For the Period From 1 July 2021 to 30 June 2022**

**Property Account Name**      **44/10 Crayfish Street, Mountain Creek**  
Property Type                      Residential  
Address of the Property        44/10 Crayfish Street  
   Mountain Creek, QLD 4557  
   Australia

Description	Tax Return Label	Amount
<b>Income</b>		
Rent from Property	B	17,199
<b>Gross Rent</b>		<u><b>17,199</b></u>
<b>Expenses</b>		
Administration Expense	I1	890
Agents Management Fee	I	2,488
Body Corporate	I1	3,207
Capital Allowances	E	279
Capital Work Deduction - Tax Only	D	3,990
Council Rates	I	2,343
Insurance Premium	I	327
Interest Paid	A1	15,725
Repairs Maintenance	I	1,639
Water Rates	I	1,084
<b>Total Expenses</b>		<u><b>31,973</b></u>
<b>Net Rent</b>		<u><u><b>(14,773)</b></u></u>

**T & N Growth Fund**  
**Statement of Financial Position**  
**as at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
Investments			
Direct Property	6A	515,000	425,000
Units In Unlisted Unit Trusts	6B	78,000	70,000
Other Assets			
Cash At Bank		254,880	258,502
DRP Residual		45	45
<b>Total Assets</b>		<b><u>847,924</u></b>	<b><u>753,547</u></b>
<b>Liabilities</b>			
Borrowings		260,270	266,302
<b>Total Liabilities</b>		<b><u>260,270</u></b>	<b><u>266,302</u></b>
<b>Net Assets Available to Pay Benefits</b>		<b><u>587,654</u></b>	<b><u>487,245</u></b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Terrence Demnar		375,681	308,647
Mrs Nicole Demnar		211,973	178,598
<b>Total Liability for Accrued Benefits</b>		<b><u>587,654</u></b>	<b><u>487,245</u></b>

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

**T & N Growth Fund**  
**Detailed Statement of Financial Position**  
**as at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
Investments			
Direct Property	6A		
44/10 Crayfish Street, Mountain Creek		515,000	425,000
Units In Unlisted Unit Trusts	6B		
Macrolend		78,000	70,000
Other Assets			
Cash At Bank			
Macquarie Cash Management a/c 962993226		54,880	58,502
River East Financial a/c #304-406 ERP Account AUD		200,000	200,000
DRP Residual			
Australia And New Zealand Banking Group Limited		19	19
National Australia Bank Limited		26	26
<b>Total Assets</b>		<b>847,924</b>	<b>753,547</b>
<b>Liabilities</b>			
Borrowings			
Other Loans			
AMP Loan a/c 398252346		214,427	219,262
AMP Loan a/c 832252340		45,843	47,040
<b>Total Liabilities</b>		<b>260,270</b>	<b>266,302</b>
<b>Net Assets Available to Pay Benefits</b>		<b>587,654</b>	<b>487,245</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>			
	2		
Mr Terrence Demnar			
Accumulation		375,681	308,647
Mrs Nicole Demnar			
Accumulation		211,973	178,598
<b>Total Liability for Accrued Benefits</b>		<b>587,654</b>	<b>487,245</b>

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



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**T & N Growth Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

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**Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

**(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

**(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

**(d) Cash and Cash Equivalents**

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

**(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

**(f) Valuation of Assets**

*Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

*This report should be read in conjunction with the accompanying compilation report.*

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# T & N Growth Fund

## Notes to the Financial Statements

### As at 30 June 2022

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

*This report should be read in conjunction with the accompanying compilation report.*

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**T & N Growth Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

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*Contributions and Rollovers In*

Contributions and rollovers 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.

The financial report was authorised for issue on 31 October 2022 by the directors of the trustee company.

## Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>
<b>Liability for Accrued Benefits at beginning of period</b>	487,245
Benefits Accrued during the period	100,409
Benefits Paid during the period	0
<b>Liability for Accrued Benefits at end of period</b>	<u><u>587,654</u></u>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

## Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	<b>Current</b>
<b>Vested Benefits at beginning of period</b>	487,245
Benefits Accrued during the period	100,409
Benefits Paid during the period	0
<b>Vested Benefits at end of period</b>	<u><u>587,654</u></u>

## Note 4 – Guaranteed Benefits

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

## Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

## Note 6A – Direct Property

	<b>Current</b>
At market value:	
44/10 Crayfish Street, Mountain Creek	515,000
	<u><u>515,000</u></u>

## Note 6B – Units In Unlisted Unit Trusts

	<b>Current</b>
At market value:	
Macrolend	78,000
	<u><u>78,000</u></u>

*This report should be read in conjunction with the accompanying compilation report.*

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**T & N Growth Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

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**Note 7A – Interest**

	<b>Current</b>
Macquarie Cash Management a/c 962993226	5
Macrolend	15,166
	<u>15,171</u>

**Note 7B – Rent**

	<b>Current</b>
44/10 Crayfish Street, Mountain Creek	17,199
	<u>17,199</u>

**Note 8A – Realised Capital Gains**

	<b>Current</b>
<b>Shares in Unlisted Companies</b>	
Sterling First (AUST) Limited	0
Sterling Income Trust	0
	<u>0</u>

**Note 8B – Increase in Market Value**

	<b>Current</b>
<b>Direct Property</b>	
44/10 Crayfish Street, Mountain Creek	90,279
	<u>90,279</u>

*This report should be read in conjunction with the accompanying compilation report.*

# T & N Growth Fund

## Trustee Declaration

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In the opinion of the Trustees of the T & N Growth Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the directors of Tnah Pty Ltd by:

..... Dated: ...../...../.....  
**Nicole Demnar**  
Director: Tnah Pty Ltd

..... Dated: ...../...../.....  
**Terrence Demnar**  
Director: Tnah Pty Ltd

# Compilation Report to the Trustees and Members of T & N Growth Fund

ABN 48 168 021 926  
For the period 1 July 2021 to 30 June 2022

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On the basis of the information provided by the Trustees of T & N Growth Fund, we have compiled the accompanying special purpose financial statements of T & N Growth Fund for the period ended 30 June 2022, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of T & N Growth Fund that satisfies the information needs of the trustees and the members.

## The Responsibility of Trustees

The Trustees of T & N Growth Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

## Our Responsibility

On the basis of information provided by the Trustees of T & N Growth Fund, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant

Dated: 31 October 2022



**Name of Signatory:** Mrs Kim Jay

**Address:** Suite 2 The Edge East  
10 Lake Kawana Blvd  
BIRTINYA, QLD 4575

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

**T & N Growth Fund**  
**Statement of Taxable Income**  
For the Period from 1 July 2021 to 30 June 2022

Description	Tax Return Ref.	Amount
<b><u>Income</u></b>		
<b>Section B</b>		
Total Gross Rent and Other Leasing & Hiring Income	<b>B</b>	17,199
Total Gross Interest	<b>C</b>	15,171
Total Assessable Employer Contributions	<b>R1</b>	20,965
Total Assessable Contributions	<b>R</b>	20,965
<b>Total Assessable Income</b>		<b>53,335</b>
<b><u>Deductions</u></b>		
<b>Section C</b>		
Total Interest Expenses within Australia	<b>A</b>	15,724
Total Capital Works Deductions	<b>D</b>	3,990
Total Deduction for Decline in Value of Depreciating Assets	<b>E</b>	279
Total Death or Disability Premiums	<b>F</b>	17,191
Total Investment Expenses	<b>I</b>	12,218
Total Management and Administration Expenses	<b>J</b>	884
Total Tax Losses Deducted	<b>M</b>	3,049
<b>Total Deductions</b>		<b>53,335</b>
<b>Taxable Income or Loss</b>	(V - N) <b>O</b>	<b>0.00</b>
<b><u>Income Tax Calculation Statement</u></b>		
<b>Section D</b>		
<b>Gross Tax</b>		
<b>Total Gross Tax</b>		<b>0</b>
<b>Rebates and Offsets</b>	<b>C</b>	<b>0</b>
<b>SUBTOTAL</b>		<b>0</b>
<b>Total Eligible Credits</b>		<b>0</b>
<b>Net Tax Payable</b>		<b>0</b>
<b>Total Supervisory Levy</b>	<b>L</b>	<b>259</b>
<b>Total Amount Due / (Refundable)</b>		<b>259</b>

# Self-managed superannuation fund annual return 2022

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place X in ALL applicable boxes.

➤ Postal address for annual returns:

**Australian Taxation Office**  
**GPO Box 9845**  
**[insert the name and postcode**  
**of your capital city]**

For example;

**Australian Taxation Office**  
**GPO Box 9845**  
**SYDNEY NSW 2001**

## Section A: Fund information

1 **Tax file number (TFN)** 944646989

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- ! The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 **Name of self-managed superannuation fund (SMSF)**

T & N Growth Fund

3 **Australian business number (ABN)** (if applicable) 48168021926

4 **Current postal address**

Suite 2 The Edge East

10 Lake Kawana Blvd

Suburb/town

BIRTINYA

State/territory

QLD

Postcode

4575

5 **Annual return status**

Is this an amendment to the SMSF's 2022 return?

A No  Yes

Is this the first required return for a newly registered SMSF?

B No  Yes



Fund's tax file number (TFN) **6 SMSF auditor**

Auditor's name

Title: 

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed

**A**

Day Month Year

Was Part A of the audit report qualified?

**B** No  Yes 

Was Part B of the audit report qualified?

**C** No  Yes 

If Part B of the audit report was qualified, have the reported issues been rectified?

**D** No  Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number Fund account number 

Fund account name

I would like my tax refunds made to this account.  Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number 

Account name

**C Electronic service address alias**

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

Fund's tax file number (TFN)

**8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  Code  
 Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No  Yes

**9 Was the fund wound up during the income year?**  
 No  Yes  If yes, provide the date on which the fund was wound up  Day  Month  Year Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**  
 Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No  Go to Section B: Income.

Yes  Exempt current pension income amount **A** \$ .00

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C**  Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income.

No  Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

## Section B: Income

**Do not complete this section** if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover? **M** No  Yes  Code

Net capital gain **A** \$ 0-00

Gross rent and other leasing and hiring income **B** \$ 17199-00

Gross interest **C** \$ 15171-00

Forestry managed investment scheme income **X** \$ 0-00

Gross foreign income	<b>D1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	Net foreign income	<b>D</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	Loss <input type="checkbox"/>
----------------------	--	--------------------	---	----------------------------------

Australian franking credits from a New Zealand company **E** \$ 0-00

Transfers from foreign funds **F** \$ 0-00 Number

Gross payments where ABN not quoted **H** \$ 0-00

**Calculation of assessable contributions**

Assessable employer contributions

**R1** \$ 20965-00

plus Assessable personal contributions

**R2** \$ 0-00

plus **\*\*No-TFN-quoted contributions**

**R3** \$ 0-00  
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

**R6** \$ 0-00

Gross distribution from partnerships **I** \$ 0-00 Loss

\*Unfranked dividend amount **J** \$ 0-00

\*Franked dividend amount **K** \$ 0-00

\*Dividend franking credit **L** \$ 0-00 Code

\*Gross trust distributions **M** \$ 0-00

**Assessable contributions**  
(**R1** plus **R2** plus **R3** less **R6**) **R** \$ 20965-00

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends

**U1** \$ 0-00

plus \*Net non-arm's length trust distributions

**U2** \$ 0-00

plus \*Net other non-arm's length income

**U3** \$ 0-00

\*Other income **S** \$ 0-00 Code

\*Assessable income due to changed tax status of fund **T** \$ 0-00

**Net non-arm's length income**  
(subject to 45% tax rate)  
(**U1** plus **U2** plus **U3**) **U** \$ 0-00

#This is a mandatory label.

\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME**  
(Sum of labels **A** to **U**) **W** \$ 53335-00 Loss

Exempt current pension income **Y** \$ 0-00

**TOTAL ASSESSABLE INCOME** (**W** less **Y**) **V** \$ 53335-00 Loss

Fund's tax file number (TFN)

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	<b>A1</b> \$ <input type="text" value="15724"/> -00		<b>A2</b> \$ <input type="text" value="0"/> -00
Interest expenses overseas	<b>B1</b> \$ <input type="text" value="0"/> -00		<b>B2</b> \$ <input type="text" value="0"/> -00
Capital works expenditure	<b>D1</b> \$ <input type="text" value="3990"/> -00		<b>D2</b> \$ <input type="text" value="0"/> -00
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text" value="279"/> -00		<b>E2</b> \$ <input type="text" value="0"/> -00
Insurance premiums – members	<b>F1</b> \$ <input type="text" value="17191"/> -00		<b>F2</b> \$ <input type="text" value="0"/> -00
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="0"/> -00		<b>H2</b> \$ <input type="text" value="0"/> -00
Investment expenses	<b>I1</b> \$ <input type="text" value="12218"/> -00		<b>I2</b> \$ <input type="text" value="0"/> -00
Management and administration expenses	<b>J1</b> \$ <input type="text" value="884"/> -00		<b>J2</b> \$ <input type="text" value="0"/> -00
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text" value="0"/> -00		<b>U2</b> \$ <input type="text" value="0"/> -00
Other amounts	<b>L1</b> \$ <input type="text" value="0"/> -00 <input type="text" value=""/>	Code	<b>L2</b> \$ <input type="text" value="0"/> -00 <input type="text" value=""/>
Tax losses deducted	<b>M1</b> \$ <input type="text" value="3049"/> -00		

**TOTAL DEDUCTIONS**  
**N** \$ -00  
 (Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**  
**Y** \$ -00  
 (Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS**  
**O** \$ -00   
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z** \$ -00  
 (N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN)

## Section D: Income tax calculation statement

**#Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

### 13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

#Taxable income	<b>A</b>	\$	<input type="text" value="0"/>	<b>-00</b>
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	<b>T1</b>	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	<b>J</b>	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

Gross tax **B** \$   
*(T1 plus J)*

Foreign income tax offset	<b>C1</b>	\$	<input type="text" value="0"/>	
Rebates and tax offsets	<b>C2</b>	\$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	<b>C</b>	\$	<input type="text" value="0"/>	
<i>(C1 plus C2)</i>				

SUBTOTAL 1  
**T2** \$   
*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset	<b>D1</b>	\$	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	<input type="text" value="0"/>	
Early stage investor tax offset	<b>D3</b>	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets	<b>D</b>	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				

SUBTOTAL 2  
**T3** \$   
*(T2 less D – cannot be less than zero)*

Complying fund's franking credits tax offset	<b>E1</b>	\$	<input type="text"/>	
No-TFN tax offset	<b>E2</b>	\$	<input type="text"/>	
National rental affordability scheme tax offset	<b>E3</b>	\$	<input type="text" value="8343.05"/>	
Exploration credit tax offset	<b>E4</b>	\$	<input type="text"/>	
Refundable tax offsets	<b>E</b>	\$	<input type="text" value="8343.05"/>	
<i>(E1 plus E2 plus E3 plus E4)</i>				

#TAX PAYABLE **T5** \$   
*(T3 less E – cannot be less than zero)*

Section 102AAM interest charge  
**G** \$

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	<b>H1 \$</b> <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	<b>H2 \$</b> <input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<b>H3 \$</b> <input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	<b>H5 \$</b> <input type="text"/>
Credit for interest on no-TFN tax offset	<b>H6 \$</b> <input type="text"/>
Credit for foreign resident capital gains withholding amounts	<b>H8 \$</b> <input type="text"/>
<b>Eligible credits</b>	<b>H \$</b> <input type="text" value="0"/> <i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets)	<b>I \$</b> <input type="text" value="8343.05"/> <i>(unused amount from label E – an amount must be included even if it is zero)</i>
---	---

**PAYG instalments raised**

**K \$**

**Supervisory levy**

**L \$**

**Supervisory levy adjustment for wound up funds**

**M \$**

**Supervisory levy adjustment for new funds**

**N \$**

<b>AMOUNT DUE OR REFUNDABLE</b> A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.	<b>S \$</b> <input type="text" value="-8084.05"/> <i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	---

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years	<b>U \$</b> <input type="text" value="12129"/> <b>-00</b>
Net capital losses carried forward to later income years	<b>V \$</b> <input type="text" value="71440"/> <b>-00</b>

Fund's tax file number (TFN) 944646989

Section F: Member information

MEMBER 1

Title: MRS

Family name Demnar

First given name Nicole

Other given names Leanne

Member's TFN 174465208

Date of birth 1/02/1972

Contributions

OPENING ACCOUNT BALANCE \$ 178598.29

Refer to instructions for completing these labels.

Employer contributions A \$ 796.26

ABN of principal employer A1

Personal contributions B \$ 275

CGT small business retirement exemption C \$ 0

CGT small business 15-year exemption amount D \$ 0

Personal injury election E \$ 0

Spouse and child contributions F \$ 0

Other third party contributions G \$ 0

Proceeds from primary residence disposal H \$ 0

Receipt date H1

Assessable foreign superannuation fund amount I \$ 0

Non-assessable foreign superannuation fund amount J \$ 0

Transfer from reserve: assessable amount K \$ 0

Transfer from reserve: non-assessable amount L \$ 0

Contributions from non-complying funds and previously non-complying funds T \$ 0

Any other contributions (including Super Co-contributions and Low Income Super Amounts) M \$ 0

TOTAL CONTRIBUTIONS N \$ 1071.26 (Sum of labels A to M)

Other transactions

Accumulation phase account balance S1 \$ 211972.77
Retirement phase account balance - Non CDBIS S2 \$ 0
Retirement phase account balance - CDBIS S3 \$ 0

Allocated earnings or losses O \$ 32303.22

Inward rollovers and transfers P \$ 0

Outward rollovers and transfers Q \$ 0

Lump Sum payments R1 \$

Income stream payments R2 \$

Loss

Code

Code

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 211972.77 (S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$

Fund's tax file number (TFN) 944646989

MEMBER 2

Title: MR

Family name Demnar

First given name Terrence

Other given names Patrick

Member's TFN See the Privacy note in the Declaration. 170234412

Date of birth 29/12/1970

Contributions

OPENING ACCOUNT BALANCE \$ 308647.06

Refer to instructions for completing these labels.

Proceeds from primary residence disposal H \$ 0

Employer contributions A \$ 20168.78

Receipt date H1

ABN of principal employer A1

Assessable foreign superannuation fund amount I \$ 0

Personal contributions B \$ 0

Non-assessable foreign superannuation fund amount J \$ 0

CGT small business retirement exemption C \$ 0

Transfer from reserve: assessable amount K \$ 0

CGT small business 15-year exemption amount D \$ 0

Transfer from reserve: non-assessable amount L \$ 0

Personal injury election E \$ 0

Contributions from non-complying funds and previously non-complying funds T \$ 0

Spouse and child contributions F \$ 0

Any other contributions (including Super Co-contributions and Low Income Super Amounts) M \$ 0

Other third party contributions G \$ 0

TOTAL CONTRIBUTIONS N \$ 20168.78 (Sum of labels A to M)

Other transactions

Allocated earnings or losses O \$ 46865.45

Loss

Accumulation phase account balance S1 \$ 375681.29

Inward rollovers and transfers P \$ 0

Retirement phase account balance - Non CDBIS S2 \$ 0

Outward rollovers and transfers Q \$ 0

Retirement phase account balance - CDBIS S3 \$ 0

Lump Sum payments R1 \$

Income stream payments R2 \$

Code

Code

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 375681.29 (S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$



Fund's tax file number (TFN)

Section H: **Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts **A** \$ -00  
 Unlisted trusts **B** \$ -00  
 Insurance policy **C** \$ -00  
 Other managed investments **D** \$ -00

**15b Australian direct investments**

**Limited recourse borrowing arrangements**  
 Australian residential real property  
**J1** \$ -00  
 Australian non-residential real property  
**J2** \$ -00  
 Overseas real property  
**J3** \$ -00  
 Australian shares  
**J4** \$ -00  
 Overseas shares  
**J5** \$ -00  
 Other  
**J6** \$ -00  
 Property count  
**J7**

Cash and term deposits **E** \$ -00  
 Debt securities **F** \$ -00  
 Loans **G** \$ -00  
 Listed shares **H** \$ -00  
 Unlisted shares **I** \$ -00  
 Limited recourse borrowing arrangements **J** \$ -00  
 Non-residential real property **K** \$ -00  
 Residential real property **L** \$ -00  
 Collectables and personal use assets **M** \$ -00  
 Other assets **O** \$ -00

**15c Other investments**

Crypto-Currency **N** \$ -00

**15d Overseas direct investments**

Overseas shares **P** \$ -00  
 Overseas non-residential real property **Q** \$ -00  
 Overseas residential real property **R** \$ -00  
 Overseas managed investments **S** \$ -00  
 Other overseas assets **T** \$ -00

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS** **U** \$ -00  
 (Sum of labels **A** to **T**)

**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?  
**A** No  Yes  \$ -00

Fund's tax file number (TFN) 944646989

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? A No [ ] Yes [X]

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? B No [X] Yes [ ]

16 LIABILITIES

Form for liabilities including fields for V1 (260269), V2, V3, W (587654), X (0), Y (0), and TOTAL LIABILITIES Z (847923).

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains H \$ [ ] .00

Total TOFA losses I \$ [ ] .00

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2021-22 income year, write 2022). A [ ]

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2022. B [ ]

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2022 for each election. [ ]

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2022. D [ ]

Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  /  /

**Preferred trustee or director contact details:**

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

# Capital gains tax (CGT) schedule **2022**

## When completing this form

- Print clearly, using a black or dark blue pen only.
  - Use BLOCK LETTERS and print one character in each box.
- S M I T H S T
- Do not use correction fluid or covering stickers.
  - Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2022* available on our website at [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

**Tax file number (TFN)**

! We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

**Australian business number (ABN)**

## Taxpayer's name

## 1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	<b>A</b> \$ <input type="text" value="0"/> -00	<b>K</b> \$ <input type="text" value="0"/> -00
Other shares	<b>B</b> \$ <input type="text" value="0"/> -00	<b>L</b> \$ <input type="text" value="0"/> -00
Units in unit trusts listed on an Australian securities exchange	<b>C</b> \$ <input type="text" value="0"/> -00	<b>M</b> \$ <input type="text" value="0"/> -00
Other units	<b>D</b> \$ <input type="text" value="0"/> -00	<b>N</b> \$ <input type="text" value="0"/> -00
Real estate situated in Australia	<b>E</b> \$ <input type="text" value="0"/> -00	<b>O</b> \$ <input type="text" value="0"/> -00
Other real estate	<b>F</b> \$ <input type="text" value="0"/> -00	<b>P</b> \$ <input type="text" value="0"/> -00
Amount of capital gains from a trust (including a managed fund)	<b>G</b> \$ <input type="text" value="0"/> -00	
Collectables	<b>H</b> \$ <input type="text" value="0"/> -00	<b>Q</b> \$ <input type="text" value="0"/> -00
Other CGT assets and any other CGT events	<b>I</b> \$ <input type="text" value="0"/> -00	<b>R</b> \$ <input type="text" value="0"/> -00
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	<b>S</b> \$ <input type="text" value="0"/> -00	
<b>Total current year capital gains</b>	<b>J</b> \$ <input type="text" value="0"/> -00	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A – Total current year capital losses**.

**2 Capital losses**

Total current year capital losses **A** \$ -00

Total current year capital losses applied **B** \$ -00

Total prior year net capital losses applied **C** \$ -00

Total capital losses transferred in applied  
(only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity) **D** \$ -00

**Total capital losses applied** **E** \$ -00

Add amounts at **B**, **C** and **D**.

**3 Unapplied net capital losses carried forward**

Net capital losses from collectables carried forward to later income years **A** \$ -00

Other net capital losses carried forward to later income years **B** \$ -00

Add amounts at **A** and **B** and transfer the total to label **V – Net capital losses carried forward to later income years** on your tax return.

**4 CGT discount**

**Total CGT discount applied** **A** \$ -00

**5 CGT concessions for small business**

Small business active asset reduction **A** \$ -00

Small business retirement exemption **B** \$ -00

Small business rollover **C** \$ -00

**Total small business concessions applied** **D** \$ -00

**6 Net capital gain**

**Net capital gain** **A** \$ -00

1J less 2E less 4A less 5D (cannot be less than zero). Transfer the amount at **A** to label **A – Net capital gain** on your tax return.

**7 Earnout arrangements**

Are you a party to an earnout arrangement? **A** Yes, as a buyer  Yes, as a seller  No   
 (Print  in the appropriate box.)

**!** If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$ -00

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ -00 /  <sup>LOSS</sup>

**!** **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ -00 /  <sup>LOSS</sup>

**8 Other CGT information required (if applicable)**

Small business 15 year exemption – exempt capital gains **A** \$ -00 /  <sup>CODE</sup>

Capital gains disregarded by a foreign resident **B** \$ -00

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$ -00

Capital gains disregarded as a result of an inter-company asset rollover **D** \$ -00

Capital gains disregarded by a demerging entity **E** \$ -00

**2022****Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2022 tax return.

Superannuation funds should complete and attach this schedule to their 2022 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place *X* in all applicable boxes.

Refer to *Losses schedule instructions 2022*, available on our website [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

944646989

Name of entity

T & N Growth Fund

Australian business number

48168021926

## Part A – Losses carried forward to the 2022–23 income year – excludes film losses

### 1 Tax losses carried forward to later income years

Year of loss		
2021–22	<b>B</b>	<input type="text"/> -00
2020–21	<b>C</b>	<input type="text"/> 12129 -00
2019–20	<b>D</b>	<input type="text"/> -00
2018–19	<b>E</b>	<input type="text"/> -00
2017–18	<b>F</b>	<input type="text"/> -00
2016–17 and earlier income years	<b>G</b>	<input type="text"/> -00
<b>Total</b>	<b>U</b>	<input type="text"/> 12129 -00

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

### 2 Net capital losses carried forward to later income years

Year of loss		
2021–22	<b>H</b>	<input type="text"/> -00
2020–21	<b>I</b>	<input type="text"/> 30000 -00
2019–20	<b>J</b>	<input type="text"/> -00
2018–19	<b>K</b>	<input type="text"/> 30474 -00
2017–18	<b>L</b>	<input type="text"/> 10966 -00
2016–17 and earlier income years	<b>M</b>	<input type="text"/> -00
<b>Total</b>	<b>V</b>	<input type="text"/> 71440 -00

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

**Part B – Ownership and business continuity test** – company and listed widely held trust only

Complete item **3** of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items **1** or **2** of **Part B** if, in the 2021–22 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

**1 Whether continuity of majority ownership test passed**

**Note:** If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2021–22 income year loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss		Yes	No
2021–22	<b>A</b>	<input type="checkbox"/>	<input type="checkbox"/>
2020–21	<b>B</b>	<input type="checkbox"/>	<input type="checkbox"/>
2019–20	<b>C</b>	<input type="checkbox"/>	<input type="checkbox"/>
2018–19	<b>D</b>	<input type="checkbox"/>	<input type="checkbox"/>
2017–18	<b>E</b>	<input type="checkbox"/>	<input type="checkbox"/>
2016–17 and earlier income years	<b>F</b>	<input type="checkbox"/>	<input type="checkbox"/>

**2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied** – excludes film losses

Tax losses **G**  -00

Net capital losses **H**  -00

**3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years** – excludes film losses

Tax losses **I**  -00

Net capital losses **J**  -00

**4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

**K** Yes  No

**Part C – Unrealised losses** – company only

**Note:** These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

**L** Yes  No

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

**M** Yes  No

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

**N** Yes  No

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

**O**  -00



**Part D – Life insurance companies**Complying superannuation class tax losses carried forward to later income years **P**  -00Complying superannuation net capital losses carried forward to later income years **Q**  -00**Part E – Controlled foreign company losses**Current year CFC losses **M**  -00CFC losses deducted **N**  -00CFC losses carried forward **O**  -00**Part F – Tax losses reconciliation statement**Balance of tax losses brought forward from the prior income year **A**  -00**ADD** Uplift of tax losses of designated infrastructure project entities **B**  -00**SUBTRACT** Net forgiven amount of debt **C**  -00**ADD** Tax loss incurred (if any) during current year **D**  -00**ADD** Tax loss amount from conversion of excess franking offsets **E**  -00**SUBTRACT** Net exempt income **F**  -00**SUBTRACT** Tax losses forgone **G**  -00**SUBTRACT** Tax losses deducted **H**  -00**SUBTRACT** Tax losses transferred out under Subdivision 170-A  
(only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I**  -00Total tax losses carried forward to later income years **J**  -00 Transfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
TNAH PTY LTD ATF  
T & N GROWTH FUND  
HELD ON ...../...../..... AT  
13 GARDENIA CL, BOLWARRA HEIGHTS NSW**

**PRESENT**

Nicole Demnar

Terrence Demnar

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Contra Tax	Direct Tax
<i>Mr Terrence Demnar</i>				
Accumulation	61,098	(359)	3,025	(2,041)
<i>Mrs Nicole Demnar</i>				
Accumulation	35,262	(207)	119	(538)

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2022 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2022, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2022.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2022 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2022 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2022 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER 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 Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Australian Super Audits Pty Ltd  
702/20 Hindmarsh Square  
ADELAIDE, SA 5000

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mrs Kim Jay  
of  
Initiative Group  
Suite 2 The Edge East  
10 Lake Kawana Blvd  
BIRTINYA, QLD 4575

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

.....  
Nicole Demnar  
Director

.....  
Terrence Demnar  
Director

Dated ...../...../.....

Dated ...../...../.....

**T & N Growth Fund**  
(ABN: 48 168 021 926)

**Consolidated Member Benefit Totals**

Period	Member Account Details
<b>1 July 2021 - 30 June 2022</b>	Residential Address: 13 Gardenia Ct BOLWARRA HEIGHTS, NSW 2320
Member	Number: DEMNAN0
<b>Mrs Nicole Leanne Demnar</b>	Date of Birth: 1 February 1972 Date Joined Fund: 31 January 2013 Eligible Service Date: 1 April 1991 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit</b> as at 1 Jul 2021	
Accumulation	178,598
<b>Total</b> as at 1 Jul 2021	<b>178,598</b>

<b>Withdrawal Benefit</b> as at 30 Jun 2022	
Accumulation	211,973
<b>Total</b> as at 30 Jun 2022	<b>211,973</b>

**Your Tax Components**

Tax Free	585
Taxable - Taxed	211,388
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	211,973
Restricted Non Preserved	-
Unrestricted Non Preserved	-

**Your Insurance Benefits**

	Balance	Insurance	Total Benefit
On Death	211,973	1,023,120	1,235,093
On TPD	211,973	551,250	763,223
Salary Cont		1,326	

**Your Beneficiaries**

**Binding Beneficiary Nomination\***

Spouse - Lump Sum (100%)

\* Nomination in effect from **17 August 2019 to 17 August 2022**

**For Enquiries:**

phone 0422041038

mail T & N Growth Fund, PO Box 4094, MAITLAND NORTH NSW 2320

**T & N Growth Fund**  
(ABN: 48 168 021 926)

**Member Benefit Statement**

<b>Period</b>	<b>Member Account Details</b>
<b>1 July 2021 - 30 June 2022</b>	Residential Address: 13 Gardenia Cl BOLWARRA HEIGHTS, NSW 2320
<b>Member</b>	Date of Birth: 1 February 1972
Number: DEMNANO	Date Joined Fund: 31 January 2013
<b>Mrs Nicole Leanne Demnar</b>	Eligible Service Date: 1 April 1991
<b>Accumulation Account</b>	Tax File Number Held: Yes
<b>Accumulation</b>	Account Start Date: 31 January 2013

Your Account Summary		Your Tax Components		
<b>Withdrawal Benefit</b> as at 1 Jul 2021	<b>178,598</b>	Tax Free	0.2759 %	585
<i>Increases to your account:</i>		Taxable - Taxed		211,388
Employer Contributions	796	Taxable - Untaxed		-
Member Contributions	275	<b>Your Preservation Components</b>		
Share Of Net Fund Income	35,262	Preserved		211,973
Tax Effect Of Direct Member Expenses	538	Restricted Non Preserved		-
Tax on Net Fund Income	207	Unrestricted Non Preserved		-
<u>Total Increases</u>	<u>37,078</u>	<b>Your Insurance Benefits</b>		
<i>Decreases to your account:</i>			<b>Balance</b>	<b>Insurance</b>
Contributions Tax	119	On Death	211,973	1,023,120
Member Insurance Premiums	3,584	On TPD	211,973	551,250
<u>Total Decreases</u>	<u>3,704</u>	Salary Cont		1,326
<b>Withdrawal Benefit</b> as at 30 Jun 2022	<b><u>211,973</u></b>	<b>Your Beneficiaries</b>		
		<b>Binding Beneficiary Nomination*</b>		
		Spouse - Lump Sum (100%)		
		* Nomination in effect from <b>17 August 2019</b> to <b>17 August 2022</b>		

For Enquiries:  
phone 0422041038  
mail T & N Growth Fund, PO Box 4094, MAITLAND NORTH NSW 2320

**Trustee**

The Trustee of the Fund is as follows:

Tnah Pty Ltd

The directors of the Trustee company are:

Nicole Demnar and  
Terrence Demnar

**Availability of Other Fund Information**

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

**Trustee Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....  
Nicole Demnar  
Director - Tnah Pty Ltd

.....  
Terrence Demnar  
Director - Tnah Pty Ltd

Statement Date: 30 June 2022

**T & N Growth Fund**  
(ABN: 48 168 021 926)

**Consolidated Member Benefit Totals**

Period	Member Account Details
<b>1 July 2021 - 30 June 2022</b>	Residential Address: 13 Gardenia Ct BOLWARRA HEIGHTS, NSW 2320
Member	Number: DEMNAT0
<b>Mr Terrence Patrick Demnar</b>	Date of Birth: 29 December 1970 Date Joined Fund: 31 January 2013 Eligible Service Date: 31 January 2013 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit</b> as at 1 Jul 2021	
Accumulation	308,647
<b>Total</b> as at 1 Jul 2021	<u><u><b>308,647</b></u></u>
 <b>Withdrawal Benefit</b> as at 30 Jun 2022	
Accumulation	375,681
<b>Total</b> as at 30 Jun 2022	<u><u><b>375,681</b></u></u>

**Your Tax Components**

Tax Free	36
Taxable - Taxed	375,645
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	374,112
Restricted Non Preserved	-
Unrestricted Non Preserved	1,569

**Your Insurance Benefits**

	Balance	Insurance	Total Benefit
On Death	375,681	1,102,500	1,478,181
On TPD	375,681	551,250	926,931
Salary Cont		6,631	

**Your Beneficiaries**

**Binding Beneficiary Nomination\***

Spouse - Lump Sum (100%)

\* Nomination in effect from **17 August 2019 to 17 August 2022**

**For Enquiries:**

phone 0422041038

mail T & N Growth Fund, PO Box 4094, MAITLAND NORTH NSW 2320



**T & N Growth Fund**  
(ABN: 48 168 021 926)

**Member Benefit Statement**

<b>Period</b>	<b>Member Account Details</b>
<b>1 July 2021 - 30 June 2022</b>	Residential Address: 13 Gardenia Cl BOLWARRA HEIGHTS, NSW 2320
<b>Member</b>	Date of Birth: 29 December 1970
Number: DEMNAT0	Date Joined Fund: 31 January 2013
<b>Mr Terrence Patrick Demnar</b>	Eligible Service Date: 31 January 2013
<b>Accumulation Account</b>	Tax File Number Held: Yes
<b>Accumulation</b>	Account Start Date: 31 January 2013

Your Account Summary		Your Tax Components		
<b>Withdrawal Benefit</b> as at 1 Jul 2021	<b>308,647</b>	Tax Free	0.0096 %	36
<i><u>Increases to your account:</u></i>		Taxable - Taxed		375,645
Employer Contributions	20,169	Taxable - Untaxed		-
Share Of Net Fund Income	61,098	Your Preservation Components		
Tax Effect Of Direct Member Expenses	2,041	Preserved		374,112
Tax on Net Fund Income	359	Restricted Non Preserved		-
<i><u>Total Increases</u></i>	<u>83,667</u>	Unrestricted Non Preserved		1,569
<i><u>Decreases to your account:</u></i>		Your Insurance Benefits		
Contributions Tax	3,025		<b>Balance</b>	<b>Insurance</b>
Member Insurance Premiums	13,607	On Death	375,681	1,102,500
<i><u>Total Decreases</u></i>	<u>16,633</u>	On TPD	375,681	551,250
<b>Withdrawal Benefit</b> as at 30 Jun 2022	<b><u>375,681</u></b>	Salary Cont		6,631
		Your Beneficiaries		
		<b>Binding Beneficiary Nomination*</b>		
		Spouse - Lump Sum (100%)		
		* Nomination in effect from <b>17 August 2019</b> to <b>17 August 2022</b>		

**For Enquiries:**  
phone 0422041038  
mail T & N Growth Fund, PO Box 4094, MAITLAND NORTH NSW 2320

**Trustee**

The Trustee of the Fund is as follows:

Tnah Pty Ltd

The directors of the Trustee company are:

Nicole Demnar and  
Terrence Demnar

**Availability of Other Fund Information**

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

**Trustee Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....  
Nicole Demnar  
Director - Tnah Pty Ltd

.....  
Terrence Demnar  
Director - Tnah Pty Ltd

Statement Date: 30 June 2022

## T & N Growth Fund

### Members Summary Report - For the period 1/07/2021 to 30/06/2022

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
<b>Mrs Nicole Demnar</b>											
13 Gardenia Cl BOLWARRA HEIGHTS NSW 2320											
Accumulation <b>Accumulation</b>	178,598	1,071	0	35,262	0	625	0	(3,584)	0	0	211,973
	178,598	1,071	0	35,262	0	625	0	(3,584)	0	0	211,973
<b>Mr Terrence Demnar</b>											
13 Gardenia Cl BOLWARRA HEIGHTS NSW 2320											
Accumulation <b>Accumulation</b>	308,647	20,169	0	61,098	0	(625)	0	(13,607)	0	0	375,681
	308,647	20,169	0	61,098	0	(625)	0	(13,607)	0	0	375,681
	487,245	21,240	0	96,361	0	0	0	(17,192)	0	0	587,654

**T & N Growth Fund**  
**Contribution Caps**  
**For the Period From 1 July 2021 to 30 June 2022**

**Mr Terrence Demnar**

**Date of Birth:** 29 Dec 1970  
**Age:** 51 (at 30/06/2022)  
**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

**Prior Year Contributions**

Contributions for the previous 2 years are not confirmed  
3-year cap in effect from previous years Unknown  
Total non-concessional contributions in previous 2 years Unknown

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	27,500	110,000
Cumulative Available Unused Cap	2	30,171	0
Contributions made (to this fund)	3	20,169	0
Contributions made (to other funds)		0	0
Contributions as allocated		20,169	0
Amount above caps	4	0	0
Available		37,502	110,000

**Notes**

- 1 . Non-concessional cap shown does NOT take prior year 'Bring Forward Rule' usage into account
- 2 . Member may be eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

**Contributions Breakdown**

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
<b>Concessional</b>	Employer	20,169
	Personal	0
	Family and friends	0
	Foreign superannuation fund	0
	Transfers from reserve	0
	<b>Contributions as allocated</b>	<b>20,169</b>
<b>NonConcessional</b>	Personal	0
	Spouse	0
	Child	0
	Transfers from reserve	0
	Foreign superannuation fund	0
	<b>Contributions as allocated</b>	<b>0</b>
<b>Other</b>	CGT small business 15-year exemption	0
	CGT small business retirement exemption	0
	Government Co-Contributions	0
	Directed termination payment (taxed)	0
	Directed termination payment (untaxed)	0
	Personal injury election	0
	Downsizer Contribution	0
	COVID-19 Re-Contribution	0
	<b>Total Other contributions</b>	<b>0</b>

**Transactions**

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
05/07/2021	Employer Mandated	230			manual
12/07/2021	Employer Mandated	250			manual
19/07/2021	Employer Mandated	263			manual
26/07/2021	Employer Mandated	269			manual
02/08/2021	Employer Mandated	269			manual
09/08/2021	Employer Mandated	269			manual
16/08/2021	Employer Mandated	269			manual

**T & N Growth Fund**  
**Contribution Caps**  
**For the Period From 1 July 2021 to 30 June 2022**

**Mr Terrence Demnar**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
23/08/2021	Employer Mandated	269			manual
30/08/2021	Employer Mandated	269			manual
06/09/2021	Employer Mandated	269			manual
13/09/2021	Employer Mandated	269			manual
20/09/2021	Employer Mandated	269			manual
27/09/2021	Employer Mandated	269			manual
04/10/2021	Employer Mandated	269			manual
11/10/2021	Employer Mandated	269			manual
18/10/2021	Employer Mandated	258			manual
25/10/2021	Employer Mandated	269			manual
01/11/2021	Employer Mandated	269			manual
08/11/2021	Employer Mandated	269			manual
15/11/2021	Employer Mandated	269			manual
22/11/2021	Employer Mandated	269			manual
29/11/2021	Employer Mandated	269			manual
08/12/2021	Employer Mandated	269			manual
13/12/2021	Employer Mandated	269			manual
20/12/2021	Employer Mandated	269			manual
21/12/2021	Employer Mandated	439			manual
22/12/2021	Employer Mandated	779			manual
29/12/2021	Employer Mandated	269			manual
04/01/2022	Employer Mandated	269			manual
05/01/2022	Employer Mandated	523			manual
10/01/2022	Employer Mandated	247			manual
17/01/2022	Employer Mandated	258			manual
24/01/2022	Employer Mandated	269			manual
31/01/2022	Employer Mandated	269			manual
07/02/2022	Employer Mandated	264			manual
14/02/2022	Employer Mandated	269			manual
21/02/2022	Employer Mandated	234			manual
21/02/2022	Employer Mandated	269			manual
28/02/2022	Employer Mandated	269			manual
07/03/2022	Employer Mandated	269			manual
14/03/2022	Employer Mandated	269			manual
15/03/2022	Employer Mandated	690			manual
24/03/2022	Employer Mandated	227			manual
28/03/2022	Employer Mandated	269			manual
11/04/2022	Employer Mandated	269			manual
11/04/2022	Employer Mandated	269			manual
11/04/2022	Employer Mandated	500			manual
19/04/2022	Employer Mandated	269			manual
21/04/2022	Employer Mandated	1,118			manual
26/04/2022	Employer Mandated	258			manual
02/05/2022	Employer Mandated	289			manual
09/05/2022	Employer Mandated	258			manual
16/05/2022	Employer Mandated	269			manual

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**T & N Growth Fund**  
**Contribution Caps**  
**For the Period From 1 July 2021 to 30 June 2022**

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**Mr Terrence Demnar**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
18/05/2022	Employer Mandated	454			manual
23/05/2022	Employer Mandated	269			manual
30/05/2022	Employer Mandated	269			manual
06/06/2022	Employer Mandated	269			manual
10/06/2022	Employer Mandated	1,324			manual
13/06/2022	Employer Mandated	269			manual
20/06/2022	Employer Mandated	269			manual
27/06/2022	Employer Mandated	263			manual
30/06/2022	Employer Mandated	275			manual
<b>Totals:</b>		<b>20,169</b>			

**T & N Growth Fund**  
**Contribution Caps**  
**For the Period From 1 July 2021 to 30 June 2022**

**Mrs Nicole Demnar**

**Date of Birth:** 1 Feb 1972  
**Age:** 50 (at 30/06/2022)  
**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

**Prior Year Contributions**  
Contributions for the previous 2 years are not confirmed  
3-year cap in effect from previous years Unknown  
Total non-concessional contributions in previous 2 years Unknown

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	27,500	110,000
Cumulative Available Unused Cap	2	69,286	0
Contributions made (to this fund)	3	796	275
Contributions made (to other funds)		0	0
Contributions as allocated		796	275
Amount above caps	4	0	0
Available		95,990	109,725

**Notes**

- 1 . Non-concessional cap shown does NOT take prior year 'Bring Forward Rule' usage into account
- 2 . Member may be eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

**Contributions Breakdown**

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
<b>Concessional</b>	Employer	796
	Personal	0
	Family and friends	0
	Foreign superannuation fund	0
	Transfers from reserve	0
	<b>Contributions as allocated</b>	<b>796</b>
<b>NonConcessional</b>	Personal	275
	Spouse	0
	Child	0
	Transfers from reserve	0
	Foreign superannuation fund	0
	<b>Contributions as allocated</b>	<b>275</b>
<b>Other</b>	CGT small business 15-year exemption	0
	CGT small business retirement exemption	0
	Government Co-Contributions	0
	Directed termination payment (taxed)	0
	Directed termination payment (untaxed)	0
	Personal injury election	0
	Downsizer Contribution	0
	COVID-19 Re-Contribution	0
	<b>Total Other contributions</b>	<b>0</b>

**Transactions**

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
22/07/2021	Employer Mandated	34			manual
25/10/2021	Employer Mandated	296			manual
25/01/2022	Employer Mandated	206			manual
20/04/2022	Employer Mandated	151			manual
16/05/2022	Employer Mandated	40			manual
13/06/2022	Personal		275		manual
15/06/2022	Employer Mandated	29			manual

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**T & N Growth Fund  
Contribution Caps  
For the Period From 1 July 2021 to 30 June 2022**

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**Mrs Nicole Demnar**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
21/06/2022	Employer Mandated	40			manual
	<b>Totals:</b>	<b>796</b>	<b>275</b>		



**T & N Growth Fund**  
**Investment Summary as at 30 June 2022**

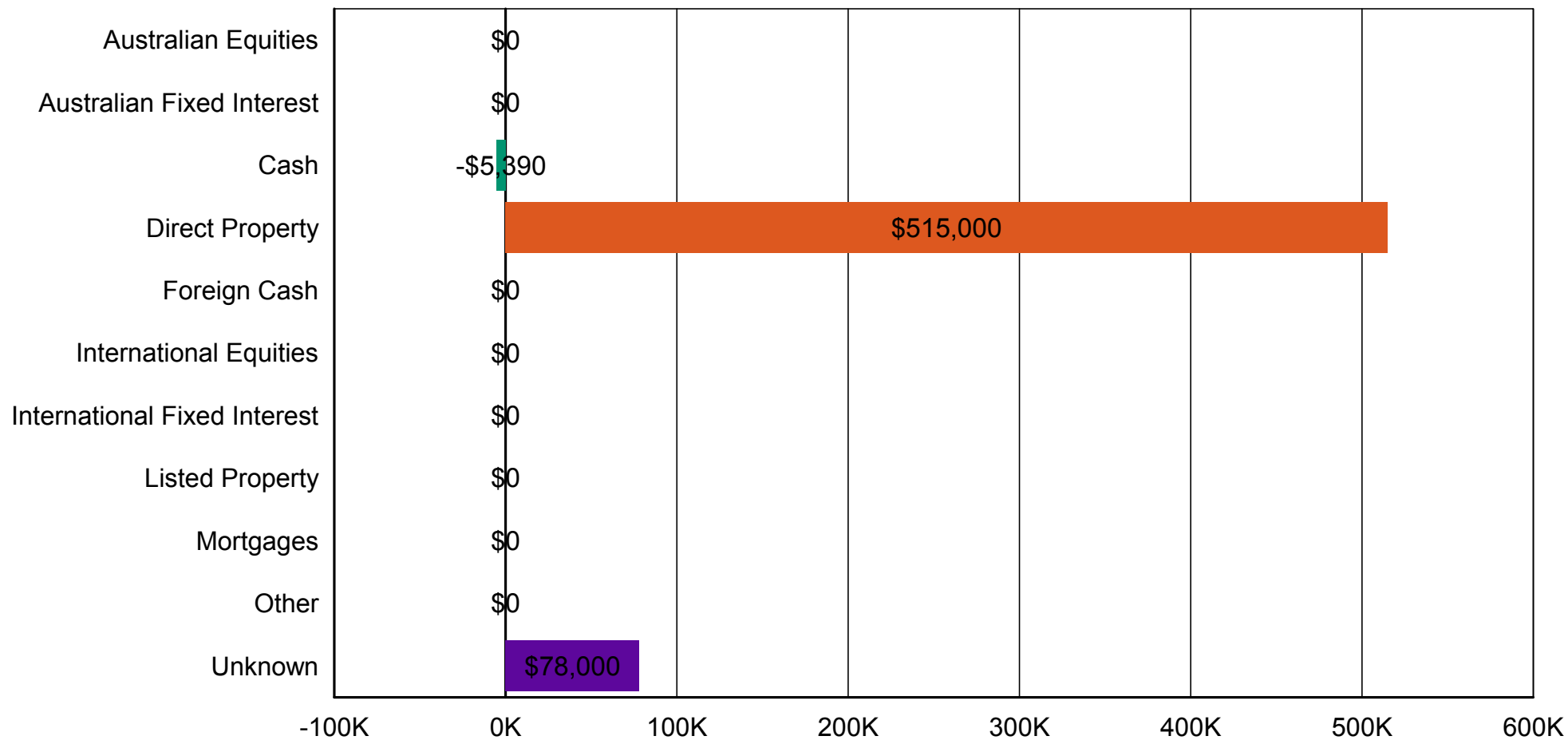
Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><u>Bank</u></b>								
AMP Loan a/c 398252346				(214,427)	(214,427)			(36)%
AMP Loan a/c 832252340				(45,843)	(45,843)			(8)%
Macquarie Cash Management a/c 962993226				54,880	54,880			9%
				<b>(205,390)</b>	<b>(205,390)</b>			<b>(35)%</b>
<b><u>Property Direct Market</u></b>								
44/10 Crayfish Street, Mountain Creek	1	363,508.5700	515,000.0000	363,509	515,000	151,491	42%	88%
				<b>363,509</b>	<b>515,000</b>	<b>151,491</b>	<b>42%</b>	<b>88%</b>
<b><u>Term Deposits</u></b>								
River East Financial a/c #304-406 ERP Account AUD				200,000	200,000	0	0%	34%
				<b>200,000</b>	<b>200,000</b>	<b>0</b>	<b>0%</b>	<b>34%</b>
<b><u>Unlisted Market</u></b>								
Macrolend	78,000	1.0000	1.0000	78,000	78,000	0	0%	13%
				<b>78,000</b>	<b>78,000</b>	<b>0</b>	<b>0%</b>	<b>13%</b>
				<b>436,118</b>	<b>587,609</b>	<b>151,491</b>	<b>35%</b>	<b>100%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

# T & N Growth Fund

Investment Allocation as at 30 June 2022

## Current Asset Allocation



## T & N Growth Fund

### Investment Allocation as at 30 June 2022

	Cash	Direct Property	Unknown	Total (\$)
44/10 Crayfish Street, Mountain Creek	0.00 0.00%	515,000.00 100.00%	0.00 0.00%	515,000.00 100.00%
AMP Loan a/c 398252346	-214,426.56 100.00%	0.00 0.00%	0.00 0.00%	-214,426.56 100.00%
AMP Loan a/c 832252340	-45,843.35 100.00%	0.00 0.00%	0.00 0.00%	-45,843.35 100.00%
Macquarie Cash Management a/c 962993226	54,879.70 100.00%	0.00 0.00%	0.00 0.00%	54,879.70 100.00%
Macrolend	0.00 0.00%	0.00 0.00%	77,999.69 100.00%	77,999.69 100.00%
River East Financial a/c #304-406 ERP Account AUD	200,000.00 100.00%	0.00 0.00%	0.00 0.00%	200,000.00 100.00%
<b>Total</b>	<b>(5,390)</b> <b>(1%)</b>	<b>515,000</b> <b>88%</b>	<b>78,000</b> <b>13%</b>	<b>587,609</b> <b>100%</b>

**NOTE: Investment Totals include Unsettled Amounts.**

**T & N Growth Fund**  
**Investment Performance**  
**For the period from 1 July 2021 to 30 June 2022**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<b><u>Bank</u></b>								
AMP Loan a/c 398252346	(219,262)	17,906	13,071	(214,427)	0	0	0	0%**
AMP Loan a/c 832252340	(47,040)	4,091	2,894	(45,843)	0	0	0	0%**
Macquarie Cash Management a/c 962993226	58,502	42,053	45,675	54,880	0	5	5	0%
	<b>(207,799)</b>	<b>64,049</b>	<b>61,640</b>	<b>(205,390)</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0%**</b>
<b><u>Property Direct Market</u></b>								
44/10 Crayfish Street, Mountain Creek	425,000	0	0	515,000	90,000	17,199	107,199	26%
	<b>425,000</b>	<b>0</b>	<b>0</b>	<b>515,000</b>	<b>90,000</b>	<b>17,199</b>	<b>107,199</b>	<b>26%</b>
<b><u>Term Deposits</u></b>								
River East Financial a/c #304-406 ERP Account AUD	200,000	0	0	200,000	0	0	0	0%
	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

**T & N Growth Fund**  
**Investment Performance**  
For the period from 1 July 2021 to 30 June 2022

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<i>Unlisted Market</i>								
Macrolend	70,000	8,000	0	78,000	0	15,166	15,166	23%
	70,000	8,000	0	78,000	0	15,166	15,166	23%
<b>Fund Total</b>	487,201	72,049	61,640	587,609	90,000	32,371	122,371	26%

\*\* Due to issues inherent in the Dietz calculation methodology, which can produce an invalid return in circumstances of extreme intra-period asset appreciation (and realisation of these gains), a Simple Rate of Return has been substituted for the purposes of this return.