

Financial statements and reports for the year ended
30 June 2022

Grand Palais Investment Trust

Prepared for: Grand Palais Investments Pty Ltd

Grand Palais Investment Trust
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Grand Palais Investment Trust

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Interest Received		0.30	1.13
Partnership Distributions Received		183,375.76	170,334.87
Other Income			
Expenses Recovered		4,044.00	1,386.00
Total Income		<u>187,420.06</u>	<u>171,722.00</u>
Expenses			
Formation Costs		396.00	396.00
Accountancy Fees		3,685.00	1,100.00
Filing Fees		276.00	286.00
Fines		83.00	0.00
Total Expenses		<u>4,440.00</u>	<u>1,782.00</u>
Net Profit Before Distribution		<u>182,980.06</u>	<u>169,940.00</u>
Distribution to Beneficiaries			
Distributions Paid - PJ & LD Kerr Super Fund		91,490.03	84,970.00
Distributions Paid - Radford Group Superannuation Fund		54,894.07	50,982.00
Distributions Paid - Warren & Daiyan Bennett Superannuation ...		36,595.96	33,988.00
Total Distribution		<u>182,980.06</u>	<u>169,940.00</u>

Grand Palais Investment Trust

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Bank Accounts	3	68.30	12.14
Beneficiaries' Accounts		18,340.58	41,320.64
Total Current Assets		<u>18,408.88</u>	<u>41,332.78</u>
Non-Current Assets			
Formation Expenses		792.00	1,188.00
Interests in Partnerships (Australian)	2	756,250.98	732,875.22
Total Non-Current Assets		<u>757,042.98</u>	<u>734,063.22</u>
Total Assets		<u>775,451.86</u>	<u>775,396.00</u>
Less:			
Liabilities			
Current Liabilities			
Sundry Creditors		55.86	0.00
Total Current Liabilities		<u>55.86</u>	<u>0.00</u>
Total Liabilities		<u>55.86</u>	<u>0.00</u>
Net Assets		<u>775,396.00</u>	<u>775,396.00</u>
Represented by:			
Equity			
Settled Sum		10.00	10.00
Subscribed Units		775,386.00	775,386.00
Total Equity		<u>775,396.00</u>	<u>775,396.00</u>

Grand Palais Investment Trust**Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 1: Summary of Significant Accounting Policies**

The Director(s) have prepared the financial statements on the basis that it is not a reporting entity. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Director(s) have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes.

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

a. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

b. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

c. Provisions

Provisions are recognised when the trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

d. Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

e. Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present value when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Grand Palais Investment Trust
Notes to the Financial Statements



For the year ended 30 June 2022

All revenue is stated net of the amount of goods and services tax.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. Critical Accounting Estimates and Judgements

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

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

Note 2: Interests in Partnerships (Australian)

	2022	2021
	\$	\$
Grand Palais Partnership - Initial Investment	775,387.50	775,387.50
Grand Palais Partnership - Partner Account	(19,136.52)	(42,512.28)
	756,250.98	732,875.22

Note 3: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
BOQ Bank Account *291	58.30	2.14
Cash on Hand	10.00	10.00
	68.30	12.14

Grand Palais Investment Trust
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Net profit before distributions as per operating statement	182,980.06
Less	
Accounting Trust Distributions	183,375.76
	<u>183,375.76</u>
Add	
Taxable Trust Distributions	183,846.00
Non Deductible Expenses	83.00
	<u>183,929.00</u>
Trust Annual Return Rounding	0.30
	<u>183,533.00</u>
TAXABLE INCOME OR LOSS	<u>183,533.00</u>
INCOME AVAILABLE FOR DISTRIBUTION	<u>183,533.00</u>

Grand Palais Investment Trust
Beneficiary Balance Summary

For the year ended 30 June 2022

	2022	2021
	\$	\$
Radford Group Superannuation Fund		
Opening Balance - Beneficiary	(12,396.19)	(10,878.19)
Drawings	(48,000.00)	(52,500.00)
Profit Distribution for Year	54,894.07	50,982.00
Closing Balance - Beneficiary	<u>(5,502.12)</u>	<u>(12,396.19)</u>
PJ & LD Kerr Super Fund		
Opening Balance - Beneficiary	(20,660.32)	(18,130.32)
Drawings	(80,000.00)	(87,500.00)
Profit Distribution for Year	91,490.03	84,970.00
Closing Balance - Beneficiary	<u>(9,170.29)</u>	<u>(20,660.32)</u>
Warren & Daiyan Bennett Superannuation Fund		
Opening Balance - Beneficiary	(8,264.13)	(7,252.13)
Drawings	(32,000.00)	(35,000.00)
Profit Distribution for Year	36,595.96	33,988.00
Closing Balance - Beneficiary	<u>(3,668.17)</u>	<u>(8,264.13)</u>
Total Beneficiary Funds	<u>(18,340.58)</u>	<u>(41,320.64)</u>

Grand Palais Investment Trust
Unit Valuation Report

As at 30 June 2022

**Valuation Based on Book Value**

Total Net Assets as Per Balance Sheet	775,396.00
Units on Issue	775,386.0000
Book Value Per Unit	1.00

Valuation Based on Market Value

Interests in Partnerships (Australian)	732,875.22
Total Market Value of Investments	732,875.22
Total Value of Other Assets	860.30
Total Value of Net Liabilities	(18,284.72)
Total Value of Net Assets	752,020.24
Units on Issue	775,386.0000
Market Value Per Unit	0.97

Units Holders

Unit Holder	Unit Class	No of Units	Market Value
Radford Group Superannuation Fund	ORDINARY UNITS	232,616.0000	225,637.52
PJ & LD Kerr Super Fund	ORDINARY UNITS	387,693.0000	376,062.21
Warren & Daiyan Bennett Superannuation Fund	ORDINARY UNITS	155,077.0000	150,424.69

Holmans Pty Ltd

Dated this 19th day of January 2023

Grand Palais Investment Trust Trustees' Declaration

Grand Palais Investments Pty Ltd ACN: 636461991



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

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) in the directors of the trustee company opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

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

DocuSigned by:

A handwritten signature in black ink that reads 'Daiyan Bennett'.

.....QBA5QZFAAD5E45E.....

Daiyan Bennett
Grand Palais Investments Pty Ltd
Director

Date: 08 February 2023

DocuSigned by:

A handwritten signature in black ink that reads 'Gary Radford'.

.....471509E71D2D469.....

Gary Radford
Grand Palais Investments Pty Ltd
Director

Date: 22 January 2023

DocuSigned by:

A handwritten signature in black ink that reads 'Peter Kerr'.

.....3C1FA3A201574F1.....

Peter Kerr
Grand Palais Investments Pty Ltd
Director

Date: 19 January 2023

Grand Palais Investment Trust Compilation Report



We have compiled the accompanying special purpose financial statements of the Grand Palais Investment Trust which comprise the statement of financial position as at 30 June 2022, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements. The special purpose financial statements are only suitable for the purpose set out in Note 1 to the financial statements and may not be suitable for any other purpose.

The Responsibility of the Trustee(s)

The Trustee(s) of Grand Palais Investment Trust are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer


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

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

Holmans Pty Ltd

of

PO Box 2278, Noosa Heads, Queensland 4567

Signed: 

Dated: 19 / 01 / 2023

2022**Trust tax return**

Day / Month / Year to Day / Month / Year
 01 / 07 / 2021 to 30 / 06 / 2022

or specify period if part year or approved substitute period.

! Notes to help you prepare this tax return are provided in the *Trust tax return instructions 2022* (the instructions), available on our website ato.gov.au

When completing this return

- Print clearly, using a black or blue pen.
- Use BLOCK LETTERS and print one character in each box.

S M I T H S T

- Place in all applicable boxes.

Trust information

Tax file number (TFN)

See the Privacy note in the Taxpayer's declaration.

Have you attached any 'other attachments'? Yes No

Name of trust

Grand Palais Investment Trust

Australian business number (ABN)

Previous name of trust

If the trust name has changed, print the previous name **exactly** as shown on the last notice of assessment or the last tax return lodged.

Current postal address

If the address has not changed, print it **exactly** as shown on the last notice of assessment or the last tax return lodged.

34 Aroona Avenue

Suburb/town State/territory Postcode

Country if outside Australia

Postal address on previous tax return

If the address has changed, print your previous address **exactly** as shown on the last notice of assessment or the last tax return lodged.

Suburb/town State/territory Postcode

Country if outside Australia

Full name of the trustee to whom notices should be sent

If the trustee is an individual, print details here.

Title: Mr Mrs Miss Ms Other

Surname or family name

First given name

Other given names

If the trustee is a company, print details here including ABN.

Name

Grand Palais Investments Pty Ltd

ABN

Daytime contact
phone number

Phone number (include area code)

Family trust election statusIf the trustee 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).0If 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*.**Interposed entity election status**If the trustee has an existing election, write the earliest income year specified. If the trustee 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.0If revoking an interposed entity election, print **R** and complete and attach the *Interposed entity election or revocation 2022*.**Type of trust**Print the code representing the **type** of trust. FPrint **X** if also a charity If code **D**, write the date of death. Day / Month / Year**Managed investment trusts**Is the trust a managed investment trust (MIT)? Yes No Must be completed if **Type of trust** is either **F, M, U, P** or **Q**MIT type CODEIf the trust is a managed investment trust, has the trustee made an election into capital account treatment? Yes No **Is any tax payable by the trustee?**None Payment Refund **Final tax return**Yes No **Electronic funds transfer (EFT)**

We need your financial institution details to pay any refund owing to you, even if you have provided them to us before. Write the BSB number, account number and account name below. (See relevant instructions.)

BSB number (must be six digits)

Account number

Account name

1 Description of main business activity

Industry code

A **2 Status of business – print X at label B1, B2 or B3, whichever is the first applicable option, or leave blank.**Multiple business **B1** Ceased business **B2** Commenced business **B3** Consolidation status – print **X** at label **Z2** if applicableConsolidated subsidiary member **Z2**

Entity status

Significant global entity **G1** Country by country reporting entity **G2**

Trust TFN

Provided

Income excluding foreign income

5 Business income and expenses

WHOLE DOLLARS ONLY

Income	Primary production	Non-primary production	Totals
Gross payments where ABN not quoted C	<input type="text"/>	D <input type="text"/>	<input type="text"/>
Gross payments subject to foreign resident withholding (excluding capital gains) B		<input type="text"/>	<input type="text"/>
Assessable government industry payments E	<input type="text"/> / <input type="text"/> <small>CODE</small>	F <input type="text"/> / <input type="text"/> <small>CODE</small>	<input type="text"/>
Other business income G	<input type="text"/> / <input type="text"/>	H <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>
Total business income	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>

Expenses	Primary production	Non-primary production	Totals
Foreign resident withholding expenses (excluding capital gains) P		<input type="text"/>	<input type="text"/>
Contractor, sub-contractor and commission expenses C	<input type="text"/>	<input type="text"/>	<input type="text"/>
Superannuation expenses D	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cost of sales E	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>
Bad debts F	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lease expenses G	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rent expenses H	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total interest expenses I	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total royalty expenses J	<input type="text"/>	<input type="text"/>	<input type="text"/>
Depreciation expenses K	<input type="text"/>	<input type="text"/>	<input type="text"/>
Motor vehicle expenses L	<input type="text"/>	<input type="text"/>	<input type="text"/>
Repairs and maintenance M	<input type="text"/>	<input type="text"/>	<input type="text"/>
All other expenses N	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total expenses – labels P to N	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	O <input type="text"/> / <input type="text"/>

Reconciliation items			
Add: Income reconciliation adjustments A	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>
Add: Expense reconciliation adjustments B	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>

Net income or loss from business	Q <input type="text"/> / <input type="text"/>	R <input type="text"/> / <input type="text"/>	S <input type="text"/> / <input type="text"/>
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Net small business income **V**

6 Tax withheld

Tax withheld where ABN not quoted **T**

Credit for tax withheld – foreign resident withholding (excluding capital gains) **U**

**7 Credit for interest on early payments
– amount of interest**

W

8 Partnerships and trusts

Primary production

Distribution from partnerships **A** /

Share of net income from trusts **Z** /

Deductions relating to amounts shown at **A** and **Z** **S**

Net primary production amount /

Non-primary production

Distribution from partnerships, less foreign income **B** /

Share of net income from trusts, less capital gains, foreign income and franked distributions **R** /

Deductions relating to amounts shown at **B** and **R** **T**

Franked distributions from trusts **F**

Deductions relating to franked distributions from trusts in label **F** **G**

Net non-primary production amount /

Capital gains from another trust and net foreign capital gains need to be included at item **21**.
Amounts of foreign income must be included at item **22** or **23**.

Share of credits from income

Share of credit for tax withheld where ABN not quoted **C**

Share of franking credits from franked distributions **D**

Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions **E**

Credit for TFN amounts withheld from payments from closely held trusts **O**

Share of credit for tax withheld – foreign resident withholding (excluding capital gains) **U**

9 Rent

Gross rent **F**

Interest deductions **G**

Capital works deductions **X**

Other rental deductions **H**

Net rent /

10 Forestry managed investment scheme income

Q

11 Gross interest – including Australian Government loan interest

J

TFN amounts withheld from gross interest **I**

12 Dividends

Unfranked amount **K**

Franked amount **L**

Franking credit **M**

TFN amounts withheld from dividends **N**

Trust TFN

Provided

13 Superannuation lump sums and employment termination payments

Death benefit superannuation lump sum where the beneficiary is a non-dependant

Taxed element

V

Untaxed element

W

Death benefit employment termination payment where the beneficiary is a dependant

Taxable component

X

Death benefit employment termination payment where the beneficiary is a non-dependant

Taxable component

Y

14 Other Australian income – give detailsType of income Excepted net income Expenses Recovered

O

4,044

/ **15 Total of items 5 to 14**

Add the boxes.

187,890

/ **Deductions****16 Deductions relating to:**

Australian investment income

P

Franked distributions

R

Deductions relating to franked distributions should **not** include deductions included at **G** item **8**.**17 Forestry managed investment scheme deduction**

D

18 Other deductions – show only deductions not claimable at any other itemFiling Fees 276Formation Costs 396Accountancy Fees 3685

Q

4,357

19 Total of items 16 to 18

4,357

20 Net Australian income or loss – other than capital gains

Subtract item 19 from item 15.

\$

183,533

/ **Capital gains****21 Capital gains**Do you need to complete a *Capital gains tax (CGT) schedule 2022?*

Did you have a CGT event during the year?

G

Yes

No

Answer Yes at **G** if the trust had an amount of capital gains from another trust.

Have you applied an exemption or rollover?

M

Yes

No

CODE

Net capital gain

A

Credit for foreign resident capital gains withholding amounts

B

Foreign income

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?

S Yes No

Listed country

M

Unlisted country

X

If you answered **Yes** at label **S**, complete and attach an *International dealings schedule 2022*.
Do you need to complete a *Losses schedule 2022*?

23 Other assessable foreign source income – other than income shown at item 22

Gross **B**

Net **V** /

Foreign income tax offset **Z**

Also include at label **D** Australian franking credits from a New Zealand franking company that you have received indirectly through a partnership or trust.

Australian franking credits from a New Zealand franking company

D

24 Total of items 20 to 23

Add the boxes

183,533

/

Tax losses deducted

25 Tax losses deducted

C

26 Total net income or loss

Subtract item 25 from item 24.

183,533

/

Losses information

27 Losses information

A *Losses schedule 2022* must also be completed and attached if the sum of labels **U** and **V** is greater than \$100,000 or if the trust is a listed widely held trust and failed the majority ownership test for a loss.

Tax losses carried forward to later income years

U

Net capital losses carried forward to later income years

V

Landcare and water facility tax offset

28 Landcare and water facility tax offset

Landcare and water facility tax offset brought forward from prior years

G

Trust TFN

Provided

Overseas transactions

29 Overseas transactions

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million?

W Yes No

Did the thin capitalisation provisions affect you?

O Yes No

Interest expenses overseas

D

Royalty expenses overseas

E

If you answered **Yes** at label **W** or **O** or completed **D** or **E**, complete and attach the *International dealings schedule 2022*.

Was any beneficiary who was not a resident of Australia at any time during the income year, 'presently entitled' to a share of the income of the trust?

A Yes No

If you answered **Yes** at label **A**, attach the information requested in the instructions.

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property or

Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

C Yes No

Personal services income

30 Personal services income

Does your income include an individual's personal services income (PSI)?

N Yes No

Total amount of PSI included at item 5 income labels

A

Total amount of deductions against PSI included at item 5 expense labels

B

Did you satisfy the results test in respect of any individual?

C Yes No

Do you hold a personal services business (PSB) determination in respect of any individual?

D Yes No

For any individual for whom you did not satisfy the results test or hold a PSB determination, and each source of their PSI income yielded less than 80% of their total PSI, indicate if you satisfied any of the following personal services business tests – print X in the appropriate box(es).

Unrelated clients test **E1**

Employment test **E2**

Business premises test **E3**

Taxation of financial arrangements

31 Taxation of financial arrangements (TOFA)

Total TOFA gains

M

Total TOFA losses

N

Non-concessional MIT income

32 Non-concessional MIT income (NCMI)

Business income

Primary production

Non-concessional MIT income (NCMI) **A**

Excluded from NCMI **B**

Amounts shown at **A** and **B** must also be included at **5G PP – Other business income**.

Non-primary production

Non-concessional MIT income (NCMI) **C**

Excluded from NCMI **D**

Amounts shown at **C** and **D** must also be included at **5H Non-PP – Other business income**.

Partnerships and trusts

Primary production

Non-concessional MIT income (NCMI) **E**

Excluded from NCMI **F**

Amounts shown at **E** and **F** must also be included at **8A Distribution from partnerships**.

Non-concessional MIT income (NCMI) **G**

Excluded from NCMI **H**

Amounts shown at **G** and **H** must also be included at **8Z Share of net income from trusts**.

Non-primary production

Non-concessional MIT income (NCMI) **I**

Excluded from NCMI **J**

Amounts shown at **I** and **J** must also be included at **8B Distribution from partnerships, less foreign income**.

Non-concessional MIT income (NCMI) **K**

Excluded from NCMI **L**

Amounts shown at **K** and **L** must also be included at **8R Share of net income from trusts, less capital gains, foreign income and franked distributions**.

Capital gains

NCMI **X**

Excluded from NCMI **Z**

The amounts shown at labels **X** and **Z** must be included in the calculation of the amount at **21A Net capital gain**.

Trust TFN

Provided

Key financial information

33 All current assets	F	<input type="text" value="18,409"/>
34 Total assets	G	<input type="text" value="775,452"/>
35 All current liabilities	I	<input type="text" value="56"/>
36 Total liabilities	J	<input type="text" value="56"/>

Business and professional items

37 Business name of main business

38 Business address of main business

Suburb/town

State/territory

Postcode

A

39 Opening stock	C	<input type="text"/>	45 Payments to associated persons	M	<input type="text"/>
40 Purchases and other costs	B	<input type="text"/>	46 Fringe benefit employee contributions	T	<input type="text"/>
41 Closing stock	D	<input type="text"/>	47 Unpaid present entitlement to a private company	Y	<input type="text"/>
42 Trade debtors	E	<input type="text"/>	48 Trading stock election	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
43 Trade creditors	H	<input type="text"/>	49 Aggregated turnover	P	<input type="text"/> (select range A to P)
44 Total salary and wage expenses	L	<input type="text"/>	Select your aggregated turnover range	Q	<input type="text"/>
		<input type="text"/>	Aggregated turnover		

50 Capital allowances**Depreciating assets first deducted in this income year**Intangible depreciating assets first deducted **A** \$ Other depreciating assets first deducted **B** \$ Have you self-assessed the effective life of any of these assets? **C** Yes No Are you making a choice to opt out of temporary full expensing for some or all of your eligible assets? **P** (A – Some eligible assets; B – All eligible assets)Number of assets you are opting out for **Q** Value of assets you are opting out for **R** \$ Temporary full expensing deductions **S** \$ Number of assets you are claiming for **T** **For all depreciating assets**Did you recalculate the effective life for any of your assets this income year? **D** Yes No Total adjustable values at end of income year **E** \$ Assessable balancing adjustments on the disposal of intangible depreciating assets **F** \$ Deductible balancing adjustments on the disposal of intangible depreciating assets **G** \$ Termination value of intangible depreciating assets **H** \$ Termination value of other depreciating assets **I** \$ Subsequent year accelerated depreciation deductions for assets using Backing business investment **N** \$ Deduction for project pool **J** \$ Section 40-880 deduction **K** \$ Landcare operations and deduction for decline in value of water facility, fencing asset and fodder storage asset **L** \$ **51 Small business entity simplified depreciation**Deduction for certain assets **A** Deduction for general small business pool **B**

Tax offsets

52 National rental affordability scheme National rental affordability scheme tax offset entitlement **F**

53 Other refundable tax offsets **G** / CODE

54 Non-refundable carry forward tax offsets

Early stage venture capital limited partnership tax offset **H**

Early stage investor tax offset **I**

Medicare levy reduction or exemption

55 Medicare levy reduction or exemption

Spouse's 2021–22 taxable income – if nil write '0' **A**

Number of dependent children and students **B**

Full Medicare levy exemption – number of days **C** / CODE

Half Medicare levy exemption – number of days **D**

Medicare levy surcharge and private health insurance tax offset

If the trust is liable for the Medicare levy surcharge or entitled to the private health insurance tax offset, refer to the instructions.

Income of the trust estate

56 Income of the trust estate **A**

Statement of distribution

57 Statement of distribution

Distribution details

Complete the distribution details on the following pages for **BENEFICIARY 1 to 3** if required, and for **Income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and the trustee's share of credit for tax deducted**, if it applies.

If there are more than three beneficiaries see the instructions for more information.

Note: It is not an offence not to quote a TFN for a beneficiary. However, TFNs help the ATO to correctly identify each beneficiary's tax records. The ATO is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information in this tax return. We need this information to help administer the tax laws.

To make a correct Trustee Beneficiary (TB) statement you must quote the TFN of a resident trustee beneficiary of a closely held trust.

Note: If the trust needs to provide annual reports under the Trustee Beneficiary Rules or the TFN withholding rules you will be able to do so by completing the information in the statement of distribution.

57 Statement of distribution – continued

BENEFICIARY Tax file number (TFN) Entity code **U S**

See the Privacy note in the Taxpayer's declaration.

INDIVIDUAL NAME

Title: Mr Mrs Miss Ms Other

Surname or family name

First given name

Other given names

OR

NON-INDIVIDUAL NAME (company, partnership, trust etc.)

Residential address for individuals or business address for non individuals

Suburb/town

State/territory
(Australia only)

Postcode
(Australia only)

Country if outside Australia

Date of birth Day Month Year

Assessment calculation code	V	<input type="text" value="35"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	O	<input type="text"/>
Share of income of the trust estate	W	<input type="text" value="55,061"/>	Capital gains	F	<input type="text"/>
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	L	<input type="text"/>	NCMI capital gains	F1	<input type="text"/>
Australian franking credits from a New Zealand franking company	N	<input type="text"/>	Excluded from NCMI capital gains	F2	<input type="text"/>
Share of income	Primary production	A	Share of credit for foreign resident capital gains withholding amounts	Z	<input type="text"/>
	PP – NCMI	A1	Attributed foreign income	G	<input type="text"/>
	PP – Excluded from NCMI	A2	Other assessable foreign source income	H	<input type="text"/>
	Non-primary production	B	Foreign income tax offset	I	<input type="text"/>
	Non – PP NCMI	B1	Share of National rental affordability scheme tax offset	R	<input type="text"/>
Non – PP Excluded from NCMI	B2	Exploration credits distributed	M	<input type="text"/>	
Credit for tax withheld where ABN not quoted	C	<input type="text"/>	Early stage venture capital limited partnership tax offset	T	<input type="text"/>
Franked distributions	U	<input type="text"/>	Early stage investor tax offset	J	<input type="text"/>
Franking credit	D	<input type="text"/>	Div 6AA Eligible income	C1	<input type="text"/>
TFN amounts withheld	E	<input type="text"/>			

57 Statement of distribution – continued

Small business income tax offset information

Share of net small business income **Y**

Non-resident beneficiary additional information

s98(3) assessable amount **J**

s98(4) assessable amount **K**

TB statement information

For each trustee beneficiary, indicate whether you will be making a TB statement: **TB statement?** Yes No

Tax preferred amounts **P**

Untaxed part of share of net income **Q**

Annual Trustee Payment report information

Distribution from ordinary or statutory income during income year **S**

Total TFN amounts withheld from payments **T**

57 Statement of distribution – continued

BENEFICIARY Tax file number (TFN) Entity code **U S**

See the Privacy note in the Taxpayer's declaration.

INDIVIDUAL NAME

Title: Mr Mrs Miss Ms Other

Surname or family name

First given name

Other given names

OR

NON-INDIVIDUAL NAME (company, partnership, trust etc.)

Residential address for individuals or business address for non individuals

Suburb/town

State/territory
(Australia only)

Postcode
(Australia only)

Country if outside Australia

Date of birth

Assessment calculation code	V	<input type="text" value="35"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	O	<input type="text"/>
Share of income of the trust estate	W	<input type="text" value="91,766"/>	Capital gains	F	<input type="text"/>
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	L	<input type="text"/>	NCMI capital gains	F1	<input type="text"/>
Australian franking credits from a New Zealand franking company	N	<input type="text"/>	Excluded from NCMI capital gains	F2	<input type="text"/>
Share of income	Primary production	A	Share of credit for foreign resident capital gains withholding amounts	Z	<input type="text"/>
	PP – NCMI	A1	Attributed foreign income	G	<input type="text"/>
	PP – Excluded from NCMI	A2	Other assessable foreign source income	H	<input type="text"/>
	Non-primary production	B	Foreign income tax offset	I	<input type="text"/>
	Non – PP NCMI	B1	Share of National rental affordability scheme tax offset	R	<input type="text"/>
Non – PP Excluded from NCMI	B2	Exploration credits distributed	M	<input type="text"/>	
Credit for tax withheld where ABN not quoted	C	<input type="text"/>	Early stage venture capital limited partnership tax offset	T	<input type="text"/>
Franked distributions	U	<input type="text"/>	Early stage investor tax offset	J	<input type="text"/>
Franking credit	D	<input type="text"/>	Div 6AA Eligible income	C1	<input type="text"/>
TFN amounts withheld	E	<input type="text"/>			

57 Statement of distribution – continued

Small business income tax offset information

Share of net small business income **Y**

Non-resident beneficiary additional information

s98(3) assessable amount **J**

s98(4) assessable amount **K**

TB statement information

For each trustee beneficiary, indicate whether you will be making a TB statement: **TB statement?** Yes No

Tax preferred amounts **P**

Untaxed part of share of net income **Q**

Annual Trustee Payment report information

Distribution from ordinary or statutory income during income year **S**

Total TFN amounts withheld from payments **T**

57 Statement of distribution – continued

BENEFICIARY Tax file number (TFN) Entity code **U** **S**

See the Privacy note in the Taxpayer's declaration.

INDIVIDUAL NAME

Title: Mr Mrs Miss Ms Other

Surname or family name

First given name

Other given names

OR

NON-INDIVIDUAL NAME (company, partnership, trust etc.)

Residential address for individuals or business address for non individuals

Suburb/town

State/territory
(Australia only)

Postcode
(Australia only)

Country if outside Australia

Date of birth Day Month Year

Assessment calculation code	V	<input type="text" value="35"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	O	<input type="text"/>
Share of income of the trust estate	W	<input type="text" value="36,706"/>	Capital gains	F	<input type="text"/>
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	L	<input type="text"/>	NCMI capital gains	F1	<input type="text"/>
Australian franking credits from a New Zealand franking company	N	<input type="text"/>	Excluded from NCMI capital gains	F2	<input type="text"/>
Share of income	Primary production	A	Share of credit for foreign resident capital gains withholding amounts	Z	<input type="text"/>
	PP – NCMI	A1	Attributed foreign income	G	<input type="text"/>
	PP – Excluded from NCMI	A2	Other assessable foreign source income	H	<input type="text"/>
	Non-primary production	B	Foreign income tax offset	I	<input type="text"/>
	Non – PP NCMI	B1	Share of National rental affordability scheme tax offset	R	<input type="text"/>
Non – PP Excluded from NCMI	B2	Exploration credits distributed	M	<input type="text"/>	
Credit for tax withheld where ABN not quoted	C	<input type="text"/>	Early stage venture capital limited partnership tax offset	T	<input type="text"/>
Franked distributions	U	<input type="text"/>	Early stage investor tax offset	J	<input type="text"/>
Franking credit	D	<input type="text"/>	Div 6AA Eligible income	C1	<input type="text"/>
TFN amounts withheld	E	<input type="text"/>			

57 Statement of distribution – continued

Small business income tax offset information

Share of net small business income **Y**

Non-resident beneficiary additional information

s98(3) assessable amount **J**

s98(4) assessable amount **K**

TB statement information

For each trustee beneficiary, indicate whether you will be making a TB statement: **TB statement?** Yes No

Tax preferred amounts **P**

Untaxed part of share of net income **Q**

Annual Trustee Payment report information

Distribution from ordinary or statutory income during income year **S**

Total TFN amounts withheld from payments **T**

57 Statement of distribution – continued

Income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and the trustee's share of credit for tax deducted.

Assessment calculation code	V	<input type="text"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	O	<input type="text"/>	
Share of income of the trust estate	W	<input type="text"/>	Capital gains	F	<input type="text"/>	
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	L	<input type="text"/>	NCMI capital gains	F1	<input type="text"/>	
Australian franking credits from a New Zealand franking company	N	<input type="text"/>	Excluded from NCMI capital gains	F2	<input type="text"/>	
Share of income	Primary production	A	<input type="text"/>	Share of credit for foreign resident capital gains withholding amounts	Z	<input type="text"/>
	PP – NCMI	A1	<input type="text"/>	Attributed foreign income	G	<input type="text"/>
	PP – Excluded from NCMI	A2	<input type="text"/>	Other assessable foreign source income	H	<input type="text"/>
	Non-primary production	B	<input type="text"/>	Foreign income tax offset	I	<input type="text"/>
	Non – PP NCMI	B1	<input type="text"/>	Share of National rental affordability scheme tax offset	R	<input type="text"/>
	Non – PP Excluded from NCMI	B2	<input type="text"/>	Share of other refundable tax offsets	X	<input type="text"/>
Credit for tax withheld where ABN not quoted	C	<input type="text"/>	Early stage venture capital limited partnership tax offset	T	<input type="text"/>	
Franked distributions	U	<input type="text"/>	Early stage venture capital limited partnership tax offset carried forward from previous year	K	<input type="text"/>	
Franking credit	D	<input type="text"/>	Early stage investor tax offset	J	<input type="text"/>	
TFN amounts withheld	E	<input type="text"/>	Early stage investor tax offset carried forward from previous year	M	<input type="text"/>	

If you completed labels **T, K, J** or **M**, attach the information requested in the instructions.

58 Choice for resident trustee to be assessed to capital gains on behalf of beneficiaries

Assessment calculation code **X**

Amount of capital gains on which the trustee has chosen to be assessed on behalf of beneficiaries **Y**

Items 59 and 60 must be answered for all trusts – if you answer yes to any of these questions, answer Yes to the 'other attachments' question on page 1 of this tax return.

59 Beneficiary under legal disability who is presently entitled to income from another trust

Was any beneficiary in this trust, who was under a legal disability on 30 June 2022, also presently entitled to a share of the income of another trust?

Yes No

If yes, or the answer is not known, furnish the information requested in the instructions.

60 Non-resident trust

Is the trust a non-resident trust? Yes No

If yes, state the amount of income derived outside Australia to which no beneficiary is presently entitled. Print **NIL** if applicable.

\$

Declarations

TAXPAYER'S DECLARATION

Important

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

This declaration must be signed by a trustee or public officer.

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 beneficiary in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each beneficiary's assessment.

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, including any attached schedules and additional documentation is true and correct.

Signature

DocuSigned by: <i>Daiyan Bennett</i> 0BA597F4AD5E45E	DocuSigned by: <i>[Signature]</i> 471509E71D2D469	DocuSigned by: <i>[Signature]</i> 3C1FA3A201574E...	Date	Day 19	Month January	Year 2023
--	---	---	------	-----------	------------------	--------------

Hours taken to prepare and complete this tax return

TAX AGENT'S DECLARATION

I,

declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given me a declaration stating that the information provided to me is true and correct and that the taxpayer has authorised me to lodge the tax return.

Agent's signature

Client's reference

Date Day Month Year
19 / 01 / 2023

Contact name

Agent's phone number (include area code)

Agent's reference number

Office use only
Indics X

.....**Electronic Lodgment Declaration (Hfi gh)**

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

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) 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	Name of Entity	Year
Provided	Grand Palais Investment Trust	2022

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

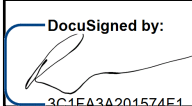
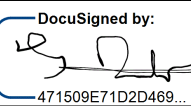
Important

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 the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director	DocuSigned by: 	DocuSigned by: 	Date 19 January 2023
	3C1EA3A201574E1...	471509E71D2D469...	

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.

5 Wt i bhBUa Y.....		
Account Number	Client Reference	

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

Signature		Date	/ /
-----------	--	------	-----

.....Tax Agent's 8 YWUfUjcb

I declare that:

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

Agent's signature Date

Contact name Client Reference

Agent's Phone Number HU 5 [YbhBi a Vyf

Memorandum of Resolutions of the Director(s) of



Grand Palais Investments Pty Ltd ACN: 636461991
ATF Grand Palais Investment Trust

DISTRIBUTION OF INCOME:

It was resolved that the Net Income of the trust for the period ended 30 June 2022 be set aside, appropriated and applied for the benefit of the following unitholders, pursuant to the relevant clause of the Deed of Settlement.

TRUSTEE:

Grand Palais Investments Pty Ltd
ACN: 636461991

DETERMINATION OF TRUST INCOME:

It was resolved that the income of the trust Grand Palais Investment Trust for the year ended be determined under the clause of the deed.

DISTRIBUTION OF TRUST INCOME:

It was Resolved the income of the trust for the year ended 30 June 2022 be distributed to unitholders as follows:


PJ & LD Kerr Super Fund to receive \$91,490.03 Trust Income

Radford Group Superannuation Fund to receive \$54,894.07 Trust Income

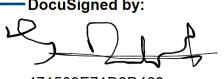
Warren & Daiyan Bennett Superannuation Fund to receive \$36,595.96 Trust Income

CLOSURE:

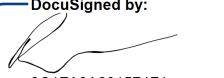
Signed as a true record –

DocuSigned by:

0BA597F4AD5E45E.....

Daiyan Bennett
08 February 2023

DocuSigned by:

471509E71D2D469.....

Gary Radford
22 January 2023

DocuSigned by:

3C1FA3A201574F1.....

Peter Kerr
19 January 2023