



ACCESS CAPITAL VENTURES

Access Capital Ventures VC Fund LP

Annual Tax Statement y/e 30 June 2022

IMPORTANT INFORMATION

The information in this Annual Taxation Statement is not the provision of tax advice. We recommend that you seek independent advice from your accountant and/or tax adviser in respect of information that you include in your tax return related to your investment in Access Capital Ventures VC Fund LP.

Partner:	Brinstones Pty Ltd ATF Brinstones Super
Partner No.:	LP26
Capital Committed:	\$50,000
Capital Called at 30 June 2022:	\$7,500
Partner's Share:	0.4557%
<u>Year ended 30 June 2022</u>	
Partner's portion of revenue gain/(loss) - non-primary production income*	\$(83.10)
Partner's capital contributed during period:	\$7,500.00
Partner's investment related amount ** - for the purposes of calculating the tax offset in accordance with S61-765 ITAA 1997	\$6,541.64
10% ESVCLP tax offset	\$654.16

Market value

D1 tax
adjustment
on tax return

* Please note that while the loss incurred by the partnership is attributable to each limited partner, the loss may not be an allowable deduction in the limited partner's tax return. Net losses incurred by an ESVCLP may not be considered deductible for income tax purposes where the income or gains derived by the limited partners from eligible venture capital investments are exempt from income tax because the investments are held for at least 12 months (which is expected to be the case). This area of tax law is complex and we strongly recommend that each partner obtain their own independent tax advice taking into account their own specific facts and circumstances. Access Capital Ventures does not assert that the loss is tax deductible to the partner.

** Please note that the partner's investment related amount has been calculated on the basis that the limited partner is not a trust or partnership. Where the limited partner is a trust or partnership, S61-770 ITAA 1997 will apply and we recommend that each limited partner obtain their own independent tax advice with regards to the relevant income tax return disclosures.

PTO

According to the financial accounts the number of units is 28,500. Where did the 13,510 come from?

- Please provide an update on the market value

Market value remains at the \$1 per unit issue price.

There have been 2 x \$290 payments made to the ATO in April and July 2022.

Do these amounts relate to the Super Fund?

If not, please reimburse the Super Fund for \$580

Yes, a mistake. The DJ Hill FT will reimburse.

Please confirm that you are not related to any of the other below shareholders / unitholders or directors of the below AND

Please confirm that you are not in partnership with any of the below, including joint ownership of property:

- Fiskil Pty Ltd
- Fresh Supply Co
- Access Capital Ventures
- Duodecim Investments Pty Ltd atf Duodecim Trust
- Novem Holdings Pty Ltd atf the Novem Trust

I confirm that I am not related to any shareholders / unitholders or directors of the entities above AND I am not in partnership or jointly own property with the entities above.

Kind regards

Liz



Elizabeth Meiklejohn (she/her) SSA CPA



Senior Associate

VIRTU | self managed super specialists

Elizabeth Meiklejohn

From: Chaitra Ramesh
Sent: Friday, 24 March 2023 1:05 PM
To: Elizabeth Meiklejohn
Subject: RE: HIL12s - tax statement
Attachments: INCOME TAX ASSESSMENT ACT 1997 - SECT 61.765 Amount of the ESVCLP tax offset.pdf

Hi Liz,

Quick background terms –

ESVCLP – Early Stage Venture Capital Limited Partnership

This is basically a VC structured as a partnership . Purpose is the same as a VC which is to make investments in Oz Startups.

The attached PDF is a form of tax statement is used to determine the tax offset a partner can get under relevant section which is 61-765 –

- a. Section 61 – 765 : Amount of tax offset (attached section)
Rule states amount of tax offset when this section applies is 10% of the lesser of the two below
 - Sum of the amount the partner has contributed to the VC partnership less excluded amounts = \$7500
 - Investment related amount worked out (this is what is mentioned in the tax statement) = \$6541.64

For an SMSF the ESVCLP tax offset will be the sum of the tax offset of the SMSF's contributions to an ESVCLP –

- a. As a limited partner or
- b. Through a partnership or Trust

Here is the link to the values that can be entered in D1 – D4 of the ITR. Below is the link from the ATO

<https://www.ato.gov.au/Forms/Self-managed-superannuation-fund-annual-return-instructions-2022/?page=43>

From my understanding – I think 10% of the lower of

- a. Amount contributed = \$7500
- b. Investment related amount = \$6541.64
- c. **MV = Amount contributed = \$7500**

I have also left the papers in your office for you to reference.

Let me know if you need anything more.

Thank you for letting me do this.

Regards,
Chai



Chaitra Ramesh

VIRTU | *self managed super specialists*
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Commonwealth Consolidated Acts

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INCOME TAX ASSESSMENT ACT 1997 - SECT 61.765

Amount of the ESVCLP tax offset--general case

(1) If [subsection](#) 61-760(1) applies, the [amount](#) of the * [tax offset](#) for the [income year](#) is 10% of the lesser of:

(a) the sum of the [amounts](#) the [partner](#) contributes to the * [ESVCLP](#) during the [income year](#), reduced by any [amounts](#) excluded [under subsection](#) (2); and

(b) the [amount](#) (the *investment related amount*) worked out [under subsection](#) (3).

(2) The following [amounts](#) are excluded for the purposes of [paragraph](#) (1)(a) in relation to the [income year](#):

(a) any [parts](#) of a contribution the [partner](#) made to the * [ESVCLP](#) that the [ESVCLP](#) is, or will become, obliged to repay to the [partner](#), whether or not:

(i) the obligation arises during the [income year](#); or

(ii) the obligation arises only when the [partner](#) requests repayment;

(b) any [parts](#) of a contribution the [partner](#) made to the [ESVCLP](#) that, during the [income year](#), are repaid to the [partner](#) within 12 months after the contribution was made;

(c) any [parts](#) of a contribution the [partner](#) made to the [ESVCLP](#) to the extent that they comprise a commitment to [provide money](#) or property in the future.

(3) Work out the investment related [amount](#) as follows:

$\text{Partner's share} \times \text{Sum of eligible venture capital investments}$

where:

"*partner's share*" is the [partner's share](#) of the capital of the * [ESVCLP](#) at the end of the [income year](#), expressed as a percentage of the entire capital of the [ESVCLP](#).

"*sum of eligible venture capital investments*" is the sum of:

(a) all the [amounts](#) of the * [eligible venture capital investments](#) made by the * [ESVCLP](#) during the period starting at the start of the [income year](#) and ending 2 months after the end of the [income year](#); and

(b) all the [incidental costs](#), incurred during that period, of making those investments; and

(c) all the administrative expenses, incurred during that period, [associated](#) with those investments.

(4) For the purposes of [paragraph](#) (a) of the [definition](#) of *sum of eligible venture capital investments* in [subsection](#) (3), disregard the [amounts](#) of any * [eligible venture capital investments](#) that were taken into account in working out the [amount](#) of a * [tax offset under](#) this Subdivision for a preceding [income year](#).