

## **J & M Drapes Retirement Fund**

ABN 87 283 640 940

Trustees: Drapes Retirement Pty Ltd

**Financial Statement**  
**For the year ended 30 June 2023**

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# J & M Drapes Retirement Fund

## Reports

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**J & M Drapes Retirement Fund**  
**Statement of Financial Position**  
**as at 30 June 2023**

	Note	2023	2022
<b>Assets</b>			
Investments			
Shares in Listed Companies	6A	\$736,859.72	\$694,001.05
Stapled Securities	6B	\$126,482.85	\$125,127.46
Other Assets			
Cash At Bank		\$88,792.04	\$62,738.85
Receivables		\$2,724.35	\$2,516.97
Current Tax Assets		\$16,392.22	\$31,621.98
Other Taxes Refundable		\$1,913.00	-
<b>Total Assets</b>		<b>\$973,164.18</b>	<b>\$916,006.31</b>
<b>Liabilities</b>			
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>
<b>Net Assets Available to Pay Benefits</b>			
		<b>\$973,164.18</b>	<b>\$916,006.31</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mrs Margaret Drapes		\$973,164.18	\$916,006.31
<b>Total Liability for Accrued Benefits</b>		<b>\$973,164.18</b>	<b>\$916,006.31</b>

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

**J & M Drapes Retirement Fund**  
**Operating Statement**  
**For the period 1 July 2022 to 30 June 2023**

	Note	2023	2022
<b>Income</b>			
Investment Gains			
Market Gains	8	\$33,597.90	(\$59,657.17)
Investment Income			
Distributions	7A	\$6,709.13	\$7,238.26
Dividends	7B	\$39,042.04	\$75,074.10
Foreign Income	7C	\$1,825.24	-
Interest	7D	\$1,636.42	\$62.84
		<u>\$82,810.73</u>	<u>\$22,718.03</u>
<b>Expenses</b>			
Member Payments			
Pensions Paid		\$30,000.00	\$27,223.00
Other Expenses			
Accountancy Fee		\$137.00	\$990.00
Investment Management Fee		\$11,590.08	\$16,833.96
Regulatory Fees		\$59.00	-
SMSF Supervisory Levy		\$259.00	\$259.00
		<u>\$42,045.08</u>	<u>\$45,305.96</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>\$40,765.65</b>	<b>(\$22,587.93)</b>
<b>Income Tax</b>			
Income Tax Expense		(\$16,392.22)	(\$31,621.98)
		<u>(\$16,392.22)</u>	<u>(\$31,621.98)</u>
<b>Benefits Accrued as a Result of Operations</b>		<b><u>\$57,157.87</u></b>	<b><u>\$9,034.05</u></b>

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

**J & M Drapes Retirement Fund**  
**Statement of Taxable Income**  
For the Period from 1 July 2022 to 30 June 2023

Description	Tax Return Ref.	Amount
<b><u>Income</u></b>		
<b><u>Section B</u></b>		
Total Gross Interest	<b>C</b>	\$1,636.00
Total Net Foreign Income	<b>D</b>	\$1,836.00
Total Unfranked Dividend Amount	<b>J</b>	\$796.00
Total Franked Dividend Amount	<b>K</b>	\$38,245.00
Total Dividend Franking Credit	<b>L</b>	\$16,390.00
Total Gross Trust Distributions	<b>M</b>	\$2,689.00
Total Exempt Current Pension Income	<b>Y</b>	(\$61,592.00)
<b>Total Assessable Income</b>		<b>\$0.00</b>
<b><u>Deductions</u></b>		
<b><u>Section C</u></b>		
<b>Total Deductions</b>		<b>\$0.00</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><u>Section D</u></b>		
<b>Gross Tax</b>		
<b>Total Gross Tax</b>		<b>\$0.00</b>
<b>Rebates and Offsets</b>		
	<b>C</b>	\$0.00
<b>SUBTOTAL</b>		<b>\$0.00</b>
Total Credit: Refundable Franking Credits	<b>E1</b>	\$16,392.22
<b>Total Eligible Credits</b>		<b>\$0.00</b>
<b>Net Tax Payable</b>		<b>(\$16,392.22)</b>
Total Supervisory Levy	<b>L</b>	\$259.00
<b>Total Amount Due / (Refundable)</b>		<b>(\$16,133.22)</b>

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**J & M Drapes Retirement Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

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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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994*, the trust deed of the fund and the needs of members.

**(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.

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# J & M Drapes Retirement Fund

## Notes to the Financial Statements

### As at 30 June 2023

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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.

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.

**J & M Drapes Retirement Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

*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.

*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 19 December 2023 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>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	\$916,006.31	\$906,972.26
Benefits Accrued during the period	\$87,157.87	\$36,257.05
Benefits Paid during the period	(\$30,000.00)	(\$27,223.00)
<b>Liability for Accrued Benefits at end of period</b>	<b>\$973,164.18</b>	<b>\$916,006.31</b>

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>Previous</b>
<b>Vested Benefits at beginning of period</b>	\$916,006.31	\$906,972.26
Benefits Accrued during the period	\$87,157.87	\$36,257.05
Benefits Paid during the period	(\$30,000.00)	(\$27,223.00)
<b>Vested Benefits at end of period</b>	<b>\$973,164.18</b>	<b>\$916,006.31</b>

**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.

**J & M Drapes Retirement Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

**Note 6A – Shares in Listed Companies**

	<b>Current</b>	<b>Previous</b>
At market value:		
Amcor PLC - Cdi 1:1 Foreign Exempt Nyse	\$37,447.20	\$45,460.80
Ampol Limited	\$38,562.72	\$40,665.24
ANZ Group Holdings Limited	\$47,799.36	\$41,636.70
Aurizon Holdings Limited	\$49,117.60	\$32,338.00
BHP Group Limited	\$86,515.77	\$79,323.75
Brambles Limited	\$47,408.90	\$35,235.90
Challenger Limited	\$29,808.00	\$31,464.00
Commonwealth Bank Of Australia.	\$47,828.79	\$43,111.26
Healius Limited	\$34,458.48	\$31,437.22
Link Administration Holdings Limited	\$9,235.10	\$20,958.70
National Australia Bank Limited	\$44,829.00	\$46,563.00
Pexa Group Limited	\$10,003.35	\$0.00
Rio Tinto Limited	\$43,008.75	\$38,512.50
Suncorp Group Limited	\$45,731.10	\$37,222.20
Wesfarmers Limited	\$29,110.60	\$24,726.90
Westpac Banking Corporation	\$56,551.00	\$45,630.00
Woodside Energy Group Ltd	\$49,249.20	\$72,658.88
Woolworths Group Limited	\$30,194.80	\$27,056.00
	<b>\$736,859.72</b>	<b>\$694,001.05</b>

**Note 6B – Stapled Securities**

	<b>Current</b>	<b>Previous</b>
At market value:		
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities	\$33,323.10	\$28,779.80
Dexus - Fully Paid Units Stapled Securities	\$35,724.00	\$33,832.80
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities	\$22,665.75	\$20,640.30
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	\$34,770.00	\$41,874.56
	<b>\$126,482.85</b>	<b>\$125,127.46</b>

**Note 7A – Distributions**

	<b>Current</b>	<b>Previous</b>
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities	\$2,107.00	\$0.00
Dexus - Fully Paid Units Stapled Securities	\$2,150.37	\$0.00
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities	\$1,060.96	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	\$1,390.80	\$0.00
	<b>\$6,709.13</b>	<b>\$0.00</b>

**J & M Drapes Retirement Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

**Note 7B – Dividends**

	<b>Current</b>	<b>Previous</b>
Ampol Limited	\$3,242.00	\$0.00
ANZ Group Holdings Limited	\$2,852.64	\$0.00
Aurizon Holdings Limited	\$1,804.69	\$0.00
BHP Group Limited	\$7,529.46	\$0.00
Brambles Limited	\$1,148.87	\$0.00
Challenger Limited	\$1,081.00	\$0.00
Commonwealth Bank Of Australia.	\$2,003.40	\$0.00
Healius Limited	\$513.96	\$0.00
Link Administration Holdings Limited	\$691.25	\$0.00
National Australia Bank Limited	\$2,567.00	\$0.00
Rio Tinto Limited	\$2,663.22	\$0.00
Suncorp Group Limited	\$1,695.00	\$0.00
Wesfarmers Limited	\$1,109.20	\$0.00
Westpac Banking Corporation	\$3,352.60	\$0.00
Woodside Energy Group Ltd	\$5,799.99	\$0.00
Woolworths Group Limited	\$752.40	\$0.00
Dexus - Fully Paid Units Stapled Securities	\$177.12	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	\$58.24	\$0.00
	<b>\$39,042.04</b>	<b>\$0.00</b>

**Note 7C – Foreign Income**

	<b>Current</b>	<b>Previous</b>
Amcor PLC - Cdi 1:1 Foreign Exempt Nyse	\$1,825.24	\$0.00
	<b>\$1,825.24</b>	<b>\$0.00</b>

**Note 7D – Interest**

	<b>Current</b>	<b>Previous</b>
Macquarie CMA #2160	\$1,636.42	\$0.00
	<b>\$1,636.42</b>	<b>\$0.00</b>

**J & M Drapes Retirement Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

**Note 8 – Market Gains**

	Current	Previous
<b>Shares in Listed Companies</b>		
Amcor PLC - Cdi 1:1 Foreign Exempt Nyse	(\$8,013.60)	\$0.00
Ampol Limited	(\$4,078.75)	\$0.00
ANZ Group Holdings Limited	\$3,781.26	\$0.00
Aurizon Holdings Limited	\$2,495.40	\$0.00
BHP Group Limited	\$7,192.02	\$0.00
Brambles Limited	\$12,173.00	\$0.00
Challenger Limited	(\$1,656.00)	\$0.00
Commonwealth Bank Of Australia.	\$4,717.53	\$0.00
Healius Limited	(\$4,346.74)	\$0.00
Link Administration Holdings Limited	(\$2,438.67)	\$0.00
National Australia Bank Limited	(\$1,734.00)	\$0.00
Pexa Group Limited	\$718.42	\$0.00
Rio Tinto Limited	\$4,496.25	\$0.00
Suncorp Group Limited	\$8,508.90	\$0.00
Wesfarmers Limited	\$4,383.70	\$0.00
Westpac Banking Corporation	\$3,914.23	\$0.00
Woodside Energy Group Ltd	\$5,144.00	\$0.00
Woolworths Group Limited	\$3,138.80	\$0.00
<b>Stapled Securities</b>		
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities	(\$2,579.49)	\$0.00
Dexus - Fully Paid Units Stapled Securities	(\$3,881.60)	\$0.00
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities	\$2,025.45	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	(\$362.21)	\$0.00
	<b>\$33,597.90</b>	<b>\$0.00</b>

**J & M Drapes Retirement Fund**  
**Investment Summary as at 30 June 2023**

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>								
Macquarie CMA #2160				\$88,792.04	\$88,792.04			9.33%
				<b>\$88,792.04</b>	<b>\$88,792.04</b>			<b>9.33%</b>
<b><u>Listed Securities Market</u></b>								
Ampol Limited (ASX:ALD)	1,288.00000	\$30.2419	\$29.9400	\$38,951.53	\$38,562.72	(\$388.81)	(1.00)%	4.05%
Amcors PLC - Cdi 1:1 Foreign Exempt Nyse (ASX:AMC)	2,520.00000	\$14.5092	\$14.8600	\$36,563.16	\$37,447.20	\$884.04	2.42%	3.93%
ANZ Group Holdings Limited (ASX:ANZ)	2,016.00000	\$23.6996	\$23.7100	\$47,778.44	\$47,799.36	\$20.92	0.04%	5.02%
Aurizon Holdings Limited (ASX:AZJ)	12,530.00000	\$4.2376	\$3.9200	\$53,096.72	\$49,117.60	(\$3,979.12)	(7.49)%	5.16%
BHP Group Limited (ASX:BHP)	1,923.00000	\$32.5480	\$44.9900	\$62,589.90	\$86,515.77	\$23,925.87	38.23%	9.09%
Brambles Limited (ASX:BXB)	3,290.00000	\$10.6944	\$14.4100	\$35,184.58	\$47,408.90	\$12,224.32	34.74%	4.98%
Commonwealth Bank Of Australia. (ASX:CBA)	477.00000	\$49.4704	\$100.2700	\$23,597.36	\$47,828.79	\$24,231.43	102.69%	5.02%
Challenger Limited (ASX:CGF)	4,600.00000	\$6.3670	\$6.4800	\$29,288.30	\$29,808.00	\$519.70	1.77%	3.13%
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)	8,310.00000	\$4.9621	\$4.0100	\$41,235.39	\$33,323.10	(\$7,912.29)	(19.19)%	3.50%
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)	4,580.00000	\$9.5648	\$7.8000	\$43,806.92	\$35,724.00	(\$8,082.92)	(18.45)%	3.75%
Healius Limited (ASX:HLS)	10,836.00000	\$4.0385	\$3.1800	\$43,761.19	\$34,458.48	(\$9,302.71)	(21.26)%	3.62%
Link Administration Holdings Limited (ASX:LNK)	5,530.00000	\$2.0063	\$1.6700	\$11,094.63	\$9,235.10	(\$1,859.53)	(16.76)%	0.97%
National Australia Bank Limited (ASX:NAB)	1,700.00000	\$24.9110	\$26.3700	\$42,348.64	\$44,829.00	\$2,480.36	5.86%	4.71%
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)	9,645.00000	\$1.5181	\$2.3500	\$14,642.00	\$22,665.75	\$8,023.75	54.80%	2.38%
Pexa Group Limited (ASX:PXA)	735.00000	\$12.6326	\$13.6100	\$9,284.93	\$10,003.35	\$718.42	7.74%	1.05%
Rio Tinto Limited (ASX:RIO)	375.00000	\$83.4309	\$114.6900	\$31,286.60	\$43,008.75	\$11,722.15	37.47%	4.52%
Suncorp Group Limited (ASX:SUN)	3,390.00000	\$11.8126	\$13.4900	\$40,044.67	\$45,731.10	\$5,686.43	14.20%	4.80%
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)	2,440.00000	\$12.2014	\$14.2500	\$29,771.45	\$34,770.00	\$4,998.55	16.79%	3.65%

**J & M Drapes Retirement Fund**  
**Investment Summary as at 30 June 2023**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><i>Listed Securities Market</i></b>								
Westpac Banking Corporation (ASX:WBC)	2,650.00000	\$26.8967	\$21.3400	\$71,276.20	\$56,551.00	(\$14,725.20)	(20.66)%	5.94%
Woodside Energy Group Ltd (ASX:WDS)	1,430.00000	\$29.3067	\$34.4400	\$41,908.55	\$49,249.20	\$7,340.65	17.52%	5.17%
Wesfarmers Limited (ASX:WES)	590.00000	\$32.9533	\$49.3400	\$19,442.45	\$29,110.60	\$9,668.15	49.73%	3.06%
Woolworths Group Limited (ASX:WOW)	760.00000	\$31.7515	\$39.7300	\$24,131.11	\$30,194.80	\$6,063.69	25.13%	3.17%
				<b>\$791,084.72</b>	<b>\$863,342.57</b>	<b>\$72,257.85</b>	<b>9.13%</b>	<b>90.67%</b>
				<b>\$879,876.76</b>	<b>\$952,134.61</b>	<b>\$72,257.85</b>	<b>8.21%</b>	<b>100.00%</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.

**J & M Drapes Retirement Fund**  
**Investment Income Summary**  
**For the period 1 July 2022 to 30 June 2023**

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *	
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST						
<b><u>Bank</u></b>														
Macquarie CMA #2160														
\$1,636.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,636.42	\$0.00	\$0.00	\$0.00	\$0.00
<b>\$1,636.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,636.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b><u>Listed Securities Market</u></b>														
Ancor PLC - Cdi 1:1 Foreign Exempt Nyse (ASX:AMC)														
\$1,825.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,825.24	\$0.00	\$0.00	\$0.00	\$0.00
Ampol Limited (ASX:ALD)														
\$3,242.00	\$1,389.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,631.43	\$0.00	\$0.00	\$0.00	\$0.00
ANZ Group Holdings Limited (ASX:ANZ)														
\$2,852.64	\$1,222.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,075.20	\$0.00	\$0.00	\$0.00	\$0.00
Aurizon Holdings Limited (ASX:AZJ)														
\$1,804.69	\$773.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,578.13	\$0.00	\$0.00	\$0.00	\$0.00
BHP Group Limited (ASX:BHP)														
\$7,529.46	\$3,226.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,756.37	\$0.00	\$0.00	\$0.00	\$0.00
Brambles Limited (ASX:BXB)														
\$1,148.87	\$172.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,321.23	\$0.00	\$0.00	\$0.00	\$0.00
Challenger Limited (ASX:CGF)														
\$1,081.00	\$463.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,544.28	\$0.00	\$0.00	\$0.00	\$0.00
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)														
\$2,107.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,173.31	\$0.00	\$392.16	\$0.00	\$0.00	\$541.53	\$0.00	\$196.08	\$0.00	\$196.08
Commonwealth Bank Of Australia. (ASX:CBA)														
\$2,003.40	\$858.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,862.00	\$0.00	\$0.00	\$0.00	\$0.00
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)														

**J & M Drapes Retirement Fund**  
**Investment Income Summary**  
**For the period 1 July 2022 to 30 June 2023**

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
\$2,327.49	\$75.91	\$0.00	\$0.00	\$0.00	(\$1,159.99)	\$0.00	\$2,124.08	\$0.00	\$1,439.31	\$0.00	\$1,062.04	\$0.00	\$1,062.04
Healius Limited (ASX:HLS)													
\$513.96	\$220.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$734.23	\$0.00	\$0.00	\$0.00	\$0.00
Link Administration Holdings Limited (ASX:LNK)													
\$691.25	\$274.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$966.17	\$0.00	\$0.00	\$0.00	\$0.00
National Australia Bank Limited (ASX:NAB)													
\$2,567.00	\$1,100.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,667.15	\$0.00	\$0.00	\$0.00	\$0.00
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)													
\$1,060.96	\$0.00	\$0.00	\$0.00	\$0.00	\$728.42	\$0.00	\$0.00	\$0.00	\$332.54	\$0.00	\$0.00	\$0.00	\$0.00
Rio Tinto Limited (ASX:RIO)													
\$2,663.22	\$1,141.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,804.60	\$0.00	\$0.00	\$0.00	\$0.00
Suncorp Group Limited (ASX:SUN)													
\$1,695.00	\$726.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,421.43	\$0.00	\$0.00	\$0.00	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)													
\$1,449.04	\$26.21	\$0.00	\$0.00	\$0.00	\$747.73	\$0.00	\$3.96	\$0.00	\$723.56	\$0.00	\$1.98	\$0.00	\$1.98
Wesfarmers Limited (ASX:WES)													
\$1,109.20	\$475.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,584.57	\$0.00	\$0.00	\$0.00	\$0.00
Westpac Banking Corporation (ASX:WBC)													
\$3,352.60	\$1,436.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,789.43	\$0.00	\$0.00	\$0.00	\$0.00
Woodside Energy Group Ltd (ASX:WDS)													
\$5,799.99	\$2,485.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,285.70	\$0.00	\$0.00	\$0.00	\$0.00
Woolworths Group Limited (ASX:WOW)													
\$752.40	\$322.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,074.86	\$0.00	\$0.00	\$0.00	\$0.00
<b>\$47,576.41</b>	<b>\$16,392.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,489.47</b>	<b>\$0.00</b>	<b>\$2,520.20</b>	<b>\$0.00</b>	<b>\$59,958.96</b>	<b>\$0.00</b>	<b>\$1,260.10</b>	<b>\$0.00</b>	<b>\$1,260.10</b>
<b>\$49,212.83</b>	<b>\$16,392.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,489.47</b>	<b>\$0.00</b>	<b>\$2,520.20</b>	<b>\$0.00</b>	<b>\$61,595.38</b>	<b>\$0.00</b>	<b>\$1,260.10</b>	<b>\$0.00</b>	<b>\$1,260.10</b>

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

**J & M Drapes Retirement Fund**  
(ABN: 87 283 640 940)

**Consolidated Member Benefit Totals**

Period	Member Account Details
<b>1 July 2022 - 30 June 2023</b>	Residential Address: Grevillea Apartments,300 28 The Boulevard Chermside, QLD 4032
<b>Member</b>	Date of Birth: 15 June 1943
Number: DRAMAR00010A	Date Joined Fund: 24 July 2003
<b>Mrs Margaret Mary Drapes</b>	Eligible Service Date: 1 January 1980
	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 2022	
ABP_MD - 01	\$90,748.51
DBP_MD - 01	\$825,257.80
<b>Total</b> as at 1 Jul 2022	<b>\$916,006.31</b>
<b>Withdrawal Benefit</b> as at 30 Jun 2023	
ABP_MD - 01	\$94,138.48
DBP_MD - 01	\$879,025.70
<b>Total</b> as at 30 Jun 2023	<b>\$973,164.18</b>

Your Tax Components	
Tax Free	\$648,535.62
Taxable - Taxed	\$324,628.56
Taxable - Untaxed	\$-

Your Preservation Components	
Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$973,164.18

**Your Insurance Benefits**  
No insurance details have been recorded

**Your Beneficiaries**  
No beneficiary details have been recorded

**J & M Drapes Retirement Fund**  
(ABN: 87 283 640 940)

**Member Benefit Statement**

Period	Member Account Details
<b>1 July 2022 - 30 June 2023</b>	Residential Address: Grevillea Apartments,300 28 The Boulevard Chermside, QLD 4032
Member	Date of Birth: 15 June 1943
<b>Mrs Margaret Mary Drapes</b>	Date Joined Fund: 24 July 2003
Pension Account	Eligible Service Date: 1 January 1980
<b>ABP_MD - 01</b>	Tax File Number Held: Yes
	Account Start Date: 1 July 2007

Your Account Summary	
<b>Withdrawal Benefit</b> as at 1 Jul 2022	<b>\$90,748.51</b>
<i>Increases to your account:</i>	
Share Of Net Fund Income	\$7,006.90
Tax on Net Fund Income	\$1,623.07
<u>Total Increases</u>	<u>\$8,629.97</u>
<i>Decreases to your account:</i>	
Pension Payments	\$5,240.00
<u>Total Decreases</u>	<u>\$5,240.00</u>
<b>Withdrawal Benefit</b> as at 30 Jun 2023	<b>\$94,138.48</b>

Your Tax Components		
Tax Free	66.1000 %	\$62,225.55
Taxable - Taxed		\$31,912.93
Taxable - Untaxed		\$-

Your Preservation Components	
Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$94,138.48

**Your Insurance Benefits**  
No insurance details have been recorded

**Your Beneficiaries**  
No beneficiary details have been recorded

**J & M Drapes Retirement Fund**  
(ABN: 87 283 640 940)

**Member Benefit Statement**

Period	Member Account Details
<b>1 July 2022 - 30 June 2023</b>	Residential Address: Grevillea Apartments,300 28 The Boulevard Chermside, QLD 4032
Member	Date of Birth: 15 June 1943
<b>Mrs Margaret Mary Drapes</b>	Date Joined Fund: 24 July 2003
Pension Account	Eligible Service Date: 1 January 1980
<b>DBP_MD - 01</b>	Tax File Number Held: Yes
	Account Start Date: 1 July 2021

Your Account Summary	
<b>Withdrawal Benefit</b> as at 1 Jul 2022	<b>\$825,257.80</b>
<i>Increases to your account:</i>	
Share Of Net Fund Income	\$63,758.75
Tax on Net Fund Income	\$14,769.15
<u>Total Increases</u>	<u>\$78,527.90</u>
<i>Decreases to your account:</i>	
Pension Payments	\$24,760.00
<u>Total Decreases</u>	<u>\$24,760.00</u>
<b>Withdrawal Benefit</b> as at 30 Jun 2023	<b>\$879,025.70</b>

Your Tax Components		
Tax Free	66.7000 %	\$586,310.07
Taxable - Taxed		\$292,715.63
Taxable - Untaxed		\$-

Your Preservation Components	
Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$879,025.70

**Your Insurance Benefits**  
No insurance details have been recorded

**Your Beneficiaries**  
No beneficiary details have been recorded

**Trustee**

The Trustee of the Fund is as follows:

Drapes Retirement Pty Ltd

The directors of the Trustee company are:

Margaret Drapes

**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

.....  
Margaret Drapes  
Director - Drapes Retirement Pty Ltd

Statement Date: 30 June 2023

## J & M Drapes Retirement Fund

### Members Summary Report - For the period 01/07/2022 to 30/06/2023

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 Margaret Drapes</b>											
Grevillea Apartments,300 28 The Boulevard Chermside QLD 4032											
Pension <b>ABP_MD - 01</b>	\$90,748.51	\$0.00	\$0.00	\$7,006.90	\$0.00	\$1,623.07	\$0.00	\$0.00	\$0.00	(\$5,240.00)	\$94,138.48
Pension <b>DBP_MD - 01</b>	\$825,257.80	\$0.00	\$0.00	\$63,758.75	\$0.00	\$14,769.15	\$0.00	\$0.00	\$0.00	(\$24,760.00)	\$879,025.70
	<u>\$916,006.31</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$70,765.65</u>	<u>\$0.00</u>	<u>\$16,392.22</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$30,000.00)</u>	<u>\$973,164.18</u>
	<u>\$916,006.31</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$70,765.65</u>	<u>\$0.00</u>	<u>\$16,392.22</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$30,000.00)</u>	<u>\$973,164.18</u>

## J & M Drapes Retirement Fund

### Trustee Declaration

---

In the opinion of the Trustees of the J & M Drapes Retirement 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 2023 present fairly the financial position of the Fund at 30 June 2023 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 2023.

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

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

**Margaret Drapes**

Director: Drapes Retirement Pty Ltd

# Self-managed superannuation fund annual return **2023**

## 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 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (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)**

➤ 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)**

J & M Drapes Retirement Fund

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

**4 Current postal address**

300/28 The Boulevard

Suburb/town

CHERMESIDE

State/territory

QLD

Postcode

4032

**5 Annual return status**

Is this an amendment to the SMSF's 2023 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: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10712708

Postal address

PO Box 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

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 182512

Fund account number 961742160

Fund account name

Drapes Retirement Pty Ltd ATF J &amp; M Drapes Retirement Fund

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.

smsfdataflow

Fund's tax file number (TFN) \*\*\*\*\*

- 8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  **A** 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** \$  61592  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.

Fund's tax file number (TFN)

## 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 2023*.

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

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

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

Gross interest **C** \$  -00

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

Gross foreign income **D1** \$  -00 Net foreign income **D** \$  -00  Loss

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

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

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

**Calculation of assessable contributions**

Assessable employer contributions **R1** \$  -00

plus Assessable personal contributions **R2** \$  -00

plus **R3** \$  -00 #No-TFN-quoted contributions (an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$  -00

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

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

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

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

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

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

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

\*Net non-arm's length private company dividends **U1** \$  -00

plus \*Net non-arm's length trust distributions **U2** \$  -00

plus \*Net other non-arm's length income **U3** \$  -00

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

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

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

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

**TOTAL ASSESSABLE INCOME (W less Y)** **V** \$  -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="0-00"/>	<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="0-00"/>	<b>D2</b>	\$ <input type="text" value="0-00"/>
Decline in value of depreciating assets	<b>E1</b>	\$ <input type="text" value="0-00"/>	<b>E2</b>	\$ <input type="text" value="0-00"/>
Insurance premiums – members	<b>F1</b>	\$ <input type="text" value="0-00"/>	<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="0-00"/>	<b>I2</b>	\$ <input type="text" value="11590-00"/>
Management and administration expenses	<b>J1</b>	\$ <input type="text" value="0-00"/>	<b>J2</b>	\$ <input type="text" value="196-00"/>
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"/>	<b>L2</b>	\$ <input type="text" value="259-00"/>
Tax losses deducted	<b>M1</b>	\$ <input type="text" value="0-00"/>		

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

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

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

**TOTAL SMSF EXPENSES**  
**Z** \$   
 (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 2023* 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" value="16392.22"/>	
No-TFN tax offset	<b>E2</b>	\$	<input type="text"/>	
National rental affordability scheme tax offset	<b>E3</b>	\$	<input type="text"/>	
Exploration credit tax offset	<b>E4</b>	\$	<input type="text"/>	
Refundable tax offsets	<b>E</b>	\$	<input type="text" value="16392.22"/>	
<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 tax withheld – foreign resident withholding (excluding capital gains)	
<b>H2 \$</b>	<input type="text" value="0"/>
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>(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="16392.22"/>
<i>(unused amount from label E – an amount must be included even if it is zero)</i>		

PAYG instalments raised	
<b>K \$</b>	<input type="text" value="0"/>
Supervisory levy	
<b>L \$</b>	<input type="text" value="259"/>
Supervisory levy adjustment for wound up funds	
<b>M \$</b>	<input type="text"/>
Supervisory levy adjustment for new funds	
<b>N \$</b>	<input type="text"/>

<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="-16133.22"/>
<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 2023*.

Tax losses carried forward to later income years	<b>U \$</b>	<input type="text" value="0"/>	<b>-00</b>
Net capital losses carried forward to later income years	<b>V \$</b>	<input type="text" value="35970"/>	<b>-00</b>

Fund's tax file number (TFN) \*\*\*\*\*

Section F: Member information

MEMBER 1

Title: MRS

Family name

Drapes

First given name

Margaret

Other given names

Mary

Member's TFN

See the Privacy note in the Declaration. \*\*\*\*\*

Day Month Year

Date of birth 15/06/1943

Contributions

OPENING ACCOUNT BALANCE \$ 916006.31

Refer to instructions for completing these labels.

Employer contributions

A \$ 0

ABN of principal employer

A1

Personal contributions

B \$ 0

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

Day Month Year

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 \$ 0

(Sum of labels A to M)

Other transactions

Allocated earnings or losses

O \$ 87157.87

Loss

Inward rollovers and transfers

P \$ 0

Outward rollovers and transfers

Q \$ 0

Lump Sum payments

R1 \$

Income stream payments

R2 \$ 30000

Code

Code

 M

S1 \$ Accumulation phase account balance 0

S2 \$ Retirement phase account balance - Non CDBIS 973164.18

S3 \$ Retirement phase account balance - CDBIS 0

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 973164.18

(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	<b>A</b>	\$	<input type="text" value="126482"/>	-00
Unlisted trusts	<b>B</b>	\$	<input type="text" value="0"/>	-00
Insurance policy	<b>C</b>	\$	<input type="text" value="0"/>	-00
Other managed investments	<b>D</b>	\$	<input type="text" value="0"/>	-00

15b Australian direct investments

Cash and term deposits	<b>E</b>	\$	<input type="text" value="88792"/>	-00
Debt securities	<b>F</b>	\$	<input type="text" value="0"/>	-00
Loans	<b>G</b>	\$	<input type="text" value="0"/>	-00
Listed shares	<b>H</b>	\$	<input type="text" value="736859"/>	-00
Unlisted shares	<b>I</b>	\$	<input type="text" value="0"/>	-00
Limited recourse borrowing arrangements	<b>J</b>	\$	<input type="text" value="0"/>	-00

**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**

Non-residential real property	<b>K</b>	\$	<input type="text" value="0"/>	-00
Residential real property	<b>L</b>	\$	<input type="text" value="0"/>	-00
Collectables and personal use assets	<b>M</b>	\$	<input type="text" value="0"/>	-00
Other assets	<b>O</b>	\$	<input type="text" value="21031"/>	-00

15c Other investments

Crypto-Currency	<b>N</b>	\$	<input type="text" value="0"/>	-00
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15d Overseas direct investments

Overseas shares	<b>P</b>	\$	<input type="text" value="0"/>	-00
Overseas non-residential real property	<b>Q</b>	\$	<input type="text" value="0"/>	-00
Overseas residential real property	<b>R</b>	\$	<input type="text" value="0"/>	-00
Overseas managed investments	<b>S</b>	\$	<input type="text" value="0"/>	-00
Other overseas assets	<b>T</b>	\$	<input type="text" value="0"/>	-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)

**15f Limited recourse borrowing arrangements**

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

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

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	<b>V2</b> \$ <input type="text" value=""/>	-00		
Other borrowings	<b>V3</b> \$ <input type="text" value=""/>	-00	Borrowings	<b>V</b> \$ <input type="text" value="0"/>
				-00
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)			<b>W</b> \$	<input type="text" value="973164"/>
				-00
Reserve accounts	<b>X</b> \$	<input type="text" value="0"/>		-00
Other liabilities	<b>Y</b> \$	<input type="text" value="0"/>		-00
<b>TOTAL LIABILITIES</b>			<b>Z</b> \$	<input type="text" value="973164"/>
				-00

**Section I: Taxation of financial arrangements**

**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains **H** \$

Total TOFA losses **I** \$

**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 2022–23 income year, write **2023**). **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 2023*. **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 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **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  /  /   
Day / Month / Year

**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 2023* 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  /  /   
Day / Month / Year

**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 **2023**

## 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 2023* 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)** 87283640940

## Taxpayer's name

J & M Drapes Retirement Fund

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

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

Fund's tax file number (TFN) \*\*\*\*\*

**2 Capital losses**Total current year capital losses **A** \$ -00Total current year capital losses applied **B** \$ -00Total prior year net capital losses applied **C** \$ -00Total capital losses transferred in applied  
(only for transfers involving a foreign bank branch or  
permanent establishment of a foreign financial entity) **D** \$ -00Total capital losses applied **E** \$ -00Add 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** \$ -00Other net capital losses carried forward to later income years **B** \$ -00Add 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** \$ -00Small business retirement exemption **B** \$ -00Small business rollover **C** \$ -00Total small business concessions applied **D** \$ -00**6 Net capital gain**Net capital gain **A** \$ -001J 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.

Fund's tax file number (TFN) \*\*\*\*\*

**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

**2023****Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2023 tax return. Superannuation funds should complete and attach this schedule to their 2023 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 2023*, available on our website [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

\*\*\*\*\*

Name of entity

J & M Drapes Retirement Fund

Australian business number

87283640940

## Part A – Losses carried forward to the 2023 –24 income year – excludes film losses

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

Year of loss		
2022–23	<b>B</b>	<input type="text"/> -00
2021–22	<b>C</b>	<input type="text"/> -00
2020–21	<b>D</b>	<input type="text"/> -00
2019–20	<b>E</b>	<input type="text"/> -00
2018–19	<b>F</b>	<input type="text"/> -00
2017–18 and earlier income years	<b>G</b>	<input type="text"/> -00
<b>Total</b>	<b>U</b>	<input type="text"/> 0 -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		
2022–23	<b>H</b>	<input type="text"/> -00
2021–22	<b>I</b>	<input type="text"/> 35970 -00
2020–21	<b>J</b>	<input type="text"/> -00
2019–20	<b>K</b>	<input type="text"/> -00
2018–19	<b>L</b>	<input type="text"/> -00
2017–18 and earlier income years	<b>M</b>	<input type="text"/> -00
<b>Total</b>	<b>V</b>	<input type="text"/> 35970 -00

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

Fund's tax file number (TFN)

\*\*\*\*\*

**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 2022–23 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 2022–23 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
2022–23	<b>A</b>	<input type="checkbox"/>	<input type="checkbox"/>
2021–22	<b>B</b>	<input type="checkbox"/>	<input type="checkbox"/>
2020–21	<b>C</b>	<input type="checkbox"/>	<input type="checkbox"/>
2019–20	<b>D</b>	<input type="checkbox"/>	<input type="checkbox"/>
2018–19	<b>E</b>	<input type="checkbox"/>	<input type="checkbox"/>
2017–18 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	<b>G</b>	<input type="text"/>	-00
Net capital losses	<b>H</b>	<input type="text"/>	-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	<b>I</b>	<input type="text"/>	-00
Net capital losses	<b>J</b>	<input type="text"/>	-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

Fund's tax file number (TFN)

\*\*\*\*\*

**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**  0 -00Transfer 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  
DRAPES RETIREMENT PTY LTD ATF  
J & M DRAPES RETIREMENT FUND  
HELD ON 19 DECEMBER 2023 AT  
300/28 THE BOULEVARD, CHERMSIDE QLD**

**PRESENT** Margaret Drapes

**APPROVAL OF PREVIOUS MINUTES:** It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mrs Margaret Drapes</i> Pension	\$30,000.00

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2023 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Ampol Limited</i>			
28 Oct 2022	27.7282	250.00	\$6,932.05
<i>ANZ Group Holdings Limited</i>			
25 Aug 2022	0.0000	126.00	\$0.00
03 Jan 2023	18.9000	126.00	\$2,381.40
03 Jan 2023	18.9598	310.00	\$5,877.54
03 Jan 2023	28.2447	190.00	\$5,366.50
03 Jan 2023	25.2567	925.00	\$23,362.41
03 Jan 2023	23.2056	465.00	\$10,790.59
<i>ANZ Group Holdings Limited - Ordinary Fully Paid Deferred Settlement</i>			
03 Jan 2023	18.9598	310.00	\$5,877.54
03 Jan 2023	28.2447	190.00	\$5,366.50
03 Jan 2023	25.2567	925.00	\$23,362.41
03 Jan 2023	23.2056	465.00	\$10,790.59
03 Jan 2023	18.9000	126.00	\$2,381.40
<i>Aurizon Holdings Limited</i>			
17 Oct 2022	3.5533	4,020.00	\$14,284.20
<i>Charter Hall Long Wale REIT - Fully Paid Units</i>			
<i>Stapled Securities</i>			
13 Mar 2023	4.5368	1,570.00	\$7,122.79
<i>Dexus - Fully Paid Units</i>			
<i>Stapled Securities</i>			
17 Oct 2022	7.4971	770.00	\$5,772.80
<i>Healius Limited</i>			
17 Oct 2022	3.2458	2,270.00	\$7,368.00
<i>Pexa Group Limited</i>			
10 Jan 2023	13.8836	203.00	\$2,818.37
10 Jan 2023	12.1552	532.00	\$6,466.56
<i>Westpac Banking Corporation</i>			
24 Apr 2023	22.6025	310.00	\$7,006.77
<i>Listed Derivatives Market</i>			
<i>Australia And New Zealand Banking Group Limited - Rights-Apps close 15Aug2022</i>			
<i>Us Prohibited</i>			
28 Jul 2022	0.0000	13.00	\$0.00
28 Jul 2022	0.0000	62.00	\$0.00
28 Jul 2022	0.0000	20.00	\$0.00
28 Jul 2022	0.0000	31.00	\$0.00

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2023 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Ampol Limited</i>			
11 Jul 2022	33.0388	150.00	\$4,955.82
<i>ANZ Group Holdings Limited</i>			
03 Jan 2023	18.9000	126.00	\$2,381.40
03 Jan 2023	18.9598	310.00	\$5,877.54
03 Jan 2023	28.2447	190.00	\$5,366.50
03 Jan 2023	25.2567	925.00	\$23,362.41
03 Jan 2023	23.2056	465.00	\$10,790.59
<i>ANZ Group Holdings Limited - Ordinary Fully Paid Deferred Settlement</i>			
03 Jan 2023	18.9598	310.00	\$5,877.54
03 Jan 2023	28.2447	190.00	\$5,366.50
03 Jan 2023	25.2567	925.00	\$23,362.41
03 Jan 2023	23.2056	465.00	\$10,790.59
03 Jan 2023	18.9000	126.00	\$2,381.40
<i>Transurban Group - Fully Paid Ordinary/Units</i>			
<i>Stapled Securities</i>			
20 Jul 2022	14.2846	472.00	\$6,742.35
<i>Woodside Energy Group Ltd</i>			
25 Jul 2022	30.9621	582.00	\$18,019.95
09 Nov 2022	39.0138	270.00	\$10,533.73
<i>Listed Derivatives Market</i>			
<i>Australia And New Zealand Banking Group Limited - Rights-Apps close 15Aug2022 Us Prohibited</i>			
25 Aug 2022	0.0000	126.00	\$0.00

**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>Conts Tax</b>	<b>Direct Tax</b>
<i>Mrs Margaret Drapes</i>				
ABP_MD - 01	\$7,006.90	(\$1,623.07)	\$0.00	\$0.00
DBP_MD - 01	\$63,758.75	(\$14,769.15)	\$0.00	\$0.00

**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 2023 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 2023, 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 (S/ISA)*, during the year ended 30 June 2023.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2023 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2023 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 2023 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 *S/SA*.

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  
Super Audits  
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 Angela Reissis  
of  
Connectus Accountants  
GPO Box 233  
SYDNEY, NSW 2001

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

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Margaret Drapes  
Chairperson

To the trustees of  
J & M Drapes Retirement Fund

**Terms of engagement for the Audit of J & M Drapes Retirement Fund**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2023.

We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:

- Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2023, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

**Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

**Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

**Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation. audit

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

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

If you have any queries in relation to this please contact me.

To: Anthony Boys

I/We, Margaret Drapes hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of J & M Drapes Retirement Fund as trustees.

**Signed &**  
**Dated**

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Yours sincerely  
Anthony Boys

**DATED:** 19 December 2023

Anthony Boys  
Super Audits  
PO Box 3376  
RUNDLE MALL SA 5000

**Trustee Representation Letter for J & M Drapes Retirement Fund ABN: 87 283 640 940 “the Fund”**

This representation letter is provided in connection with your audit of the financial report of the Superannuation Fund (the Fund) and the Fund’s compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2023 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

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

**1. Sole purpose test**

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

**2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company or as an individual trustee as defined by SISA.

**3. Fund’s governing rules, trustees’ responsibilities and fund conduct**

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

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

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

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

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

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

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR taking into account contributions paid to other superannuation funds.

Appropriate Risk Management Statements have been prepared in accordance with the Guidelines set out in the APRA Circular on Risk Management Statements for Superannuation Entities investing in Derivatives.

There have been no irregularities involving the Trustee or any of the Trustee's management that could have a material effect on the financial statements.

We confirm that we have distributed all required reports and other information to members in the form and including the minimum information as required by the SISA at the relevant times specified by the SISA. This information has been distributed within the timeframe set out in the SISA and SISR.

#### **4. Investment strategy**

The investment strategy has been determined and reviewed with due consideration to risk, return, liquidity, diversification and the insurance needs of Fund members, and that the Fund's investments are in line with this investment strategy.

#### **5. Accounting policies**

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

#### **6. Fund books and records**

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

We have considered the risk of fraud and determined it is not likely to impact the reliability of the financial report.

All accounting records, statements and financial reports have been kept and maintained for at least 5 years.

Minutes, records of trustees' meetings, copies of all member or beneficiary reports, up to date record of all trustee or director of corporate trustee changes and trustee consents have been kept and retain for at least 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

There are no assets or liabilities of the Fund that have not been disclosed to you or the Fund Administration Manager. The Financial Statements accurately disclose the full extent of the assets and liabilities of the Fund.

#### **7. Asset form and valuation**

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

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

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

There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial report.

The Trustee has complied with all the investment standards and rules contained in the SISA and all investments held at 30 June 2023 and investment transactions for the year then ended were undertaken in accordance with the Fund's investment strategy.

#### **8. Significant assumptions**

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

#### **9. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

#### **10. Ownership and pledging of assets**

The Fund has satisfactory title to all assets appearing in the statement of financial position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective trustee.

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

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

#### **11. Related parties**

Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

## **12. Borrowings**

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

## **13. Fraud, error and non-compliance**

There has been no:

- a. Fraud, error or non-compliance with laws and regulations involving management who have a significant role in internal control;
- b. Fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- c. Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense. There have been no communications from any regulatory body concerning a contravention of the SISA, SISR and or the Corporations Act 2001, which has occurred, is occurring, or is about to occur.

## **14. Internal controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.

We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We confirm that we have adequate control in place in relation to internet transactions including online share trading. All transactions that have been recorded and occurred were for the benefit of all members of the Fund.

## **15. Significant events**

We have not become aware of any event that would have a significant adverse effect on the financial position of the Fund or the members of the Fund.

## **16. Going concern assumption**

We confirm that 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.

## **17. Subsequent events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such

significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

**18. Outstanding legal action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

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

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

Yours faithfully

.....  
Mrs Margaret Drapes  
Director - Drapes Retirement Pty Ltd  
Date: 19 December 2023

Anthony Boys  
702 / 20 Hindmarsh Square  
ADELAIDE, 5000  
Telephone 0410 712 708

### **Member Representation Letter**

Dear Sir,

I *Margaret Drapes* provide the following answers and representations in connection with your audit of the J & M Drapes Retirement Fund (“the fund”) for the year ended 30 June 2023 (“the year”).

#### **A. Questionnaire**

<b>Subject</b>	<b>Description</b>	<b>Yes/No</b>
Contributions	Contributions were paid to the fund by me or for me during the year. <i>(If <u>yes</u> please complete Schedule 1 below)</i>	NO
Withdrawals	I withdrew benefits from the fund during the year. <i>(If <u>yes</u> please complete Schedule 2 below)</i>	YES
Trustee Status	I am an individual trustee of the fund and have been throughout the year.	NO
	I am a director of the fund’s trustee company and have been throughout the year.	YES
	The fund’s trustee structure was changed during the year.	NO
Investment Strategy	I have reviewed the fund’s investment strategy and believe it to be appropriate for the needs of the members at the present time.	YES
Deed	The trust deed of the fund has been amended during the year.	NO

#### **B. Trustee Role**

I confirm that I have been involved in all decisions made by the trustee/s of the fund in the course of administering the fund including investing the fund’s money, safeguarding and accounting for the fund’s assets, payment of benefits to members, engagement of service providers including accountants, auditors, investment managers and portfolio services, acceptance of contributions, payment of expenses, assessing life insurance products, allocation of benefits to member accounts and all other matters normally required of a trustee of a self managed superannuation fund.

#### **C. Compliance with the Act and Regulations**

I acknowledge that as a trustee/trustee director of the fund I am responsible for ensuring that the fund has complied with all sections of the Superannuation Industry (Supervision) Act 1993 (“the Act”) and the Superannuation Industry (Supervision) Regulations 1993 (“the Regulations”).

**D. Audit Scope**

It is acknowledged that the purpose of your audit is to establish the following :-

- (i) whether the fund's financial report presents fairly in all material respects the financial position of the fund at year end and the results of its operations for the year then ended *and*
- (ii) whether the trustees have complied with those provisions of the Superannuation Industry (Supervision) Act 1993 ("the Act") and the Superannuation Industry (Supervision) Regulations 1993 ("the Regulations") as specified in Part B of your audit report.

Yours faithfully,

.....  
*Margaret Drapes*

Date :

**Schedule 1 - Contributions**

**(a) Contributions paid to the fund during the year comprise :-**

Type	\$
(i) Employer	
Concessional	\$0.00
Non Concessional	\$0.00
(ii) Member :-	
Concessional	\$0.00
Non Concessional	\$0.00
(iii) Other	\$0.00
<i><b>NB</b> – If you were over 65 at the time of making the contributions please complete part (b) below</i>	
Total	\$0.00

**(b) Non Mandated Contributions - Work Test**

I confirm (i) that I was aged between 65 and 75 at the time the contributions noted above were paid to the fund and (ii) that I have complied with Reg 7.04 of the SIS regulations by working 40 hours in a consecutive 30 day period as detailed below.

30 Day period	
Employer	
Job Description	
Remuneration	

## **Schedule 2 - Withdrawals**

### **(a) Details of benefits paid to me during the year are :-**

	\$
Pension	\$30,000.00
Lump Sum	\$0.00

### **(b) Condition of Release**

In order to access my benefits I have satisfied one of the following conditions of release (*please indicate with a yes answer*):-

<b>Condition of Release</b>	<b>Applicable</b>
(i) I am over 65	YES
(ii) I am aged between 55 and 60 and (a) I have ended an arrangement under which I was gainfully employed, <b>and</b> (b) I never intend to be gainfully employed for more than 10 hours a week again.	
(iii) I am aged between 60 and 65 and (a) I have ended an arrangement under which I was gainfully employed <b>or</b> (b) I never intend to be gainfully employed for more than 10 hours a week again.	
(iv) I have reached my preservation age and I am receiving a transition to retirement pension.	
(v) I am temporarily incapacitated due to ill health and I am receiving a non - commutable income stream for the period of the incapacity.	
(vi) I am permanently incapacitated due to ill health.	
(vii) I have a terminal medical condition which has been certified in accordance with the Regulations.	
(viii) I am suffering severe financial hardship as defined by the Act.	
(ix) I have received permission to withdraw benefits on compassionate grounds.	
(x) I have received a release authority from the Deputy Commissioner of Taxation.	



# **22 & 23 Activity Statement**



**Agent** CONNECTUS ACCOUNTANTS  
**Client** J & M DRAPES RETIREMENT  
FUND  
**ABN** 87 283 640 940

## Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – J & M DRAPES RETIREMENT FUND	Apr 2022 – Jun 2022	47356485351	Cash

**Payment due date** 25 August 2022

## Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<b>Goods and services tax (GST)</b>			
1A Owed to ATO		\$0.00	
1B Owed by ATO			\$983.00
G1 Total sales	\$63.00		
Does this include GST?	Yes		

## Refund amount

\$983.00

This amount is refundable (it may be offset against any other tax debt).

## Declaration

- > I J & M DRAPES RETIREMENT FUND authorise CONNECTUS ACCOUNTANTS to give the Apr 2022 – Jun 2022 activity statement to the Commissioner of Taxation for 001 – J & M DRAPES RETIREMENT FUND.
- > I declare that the information provided for the preparation of this activity statement is true and correct.
- > I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_



**Agent** CONNECTUS ACCOUNTANTS  
**Client** J & M DRAPES RETIREMENT  
FUND  
**ABN** 87 283 640 940

## Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – J & M DRAPES RETIREMENT FUND	Apr 2023 – Jun 2023	47356484530	Cash

**Payment due date** 25 August 2023

## Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<b>Goods and services tax (GST)</b>			
1A Owed to ATO		\$0.00	
1B Owed by ATO			\$930.00
G1 Total sales	\$1,636.00		
Does this include GST?	Yes		

## Refund amount

\$930.00

This amount is refundable (it may be offset against any other tax debt).

## Declaration

- > I J & M DRAPES RETIREMENT FUND authorise CONNECTUS ACCOUNTANTS to give the Apr 2023 – Jun 2023 activity statement to the Commissioner of Taxation for 001 – J & M DRAPES RETIREMENT FUND.
- > I declare that the information provided for the preparation of this activity statement is true and correct.
- > I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_