

## 2019 Notes re Highbrook Estate:

Rose and Partners have finally corrected the financials for Highbrook Estate.

Highbrook Estate never owned anything. It was simply used for all parties to pay into the development.

## **VALLES SUPER FUND**

**File note re Highbrook Estate 4/4/2018**

The Valles Super Fund holds 35 units in the trust. The trust merely does the all the administration for Highbrook Estate. As there are 5 separate interests in Highbrook Estate, this seemed the most efficient way of dealing with the administration of the estate.

The title and the contract for Highbrook Estate show all 5 separate parties. Please note that the NSW govt title search does not show the super fund, just the trustees. This is normal practice for NSW.

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# Contract for the sale of land - 2005 edition

**TERM**  
Vendor's agent  
  
Vendor  
  
Vendor's Solicitor  
  
Completion date  
  
Land  
(Address, plan details  
and title reference)  
  
Improvements  
  
Attached copies

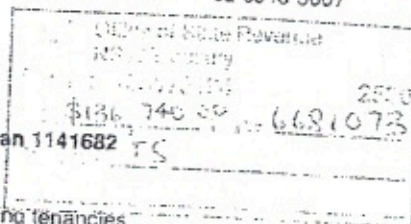
**JOHN FLOOD ESTATE AGENTS**  
8 Bridge Street, MUSWELLBROOK NSW 2333  
  
**MUSWELLBROOK SHIRE COUNCIL**  
Administration Centre MUSWELLBROOK NSW 2333

Phone 02 6543 3155  
Fax 02 6543 3811

**SPARKE HELMORE**  
57 Brook Street, MUSWELLBROOK NSW 2333  
DX 7341 Muswellbrook  
Ref: Andrew White  
Refer to Additional Clause 39.

Phone 02 6542 4000  
Fax 02 6543 3607

**IRONBARK ROAD MUSWELLBROOK**  
Lot 1722 Deposited Plan 829367 and Lot 5 Deposited Plan 1141682  
Folio Identifiers 1722/829367 and 5/1141682



- ☒ VACANT POSSESSION  
☐ HOUSE ☐ garage ☐ carport ☐ subject to existing tenancies  
☒ other: Vacant Land ☐ home unit ☐ carspace ☐ none  
☒ Documents in the List of Documents as marked or as numbered:  
☐ Other documents:

A real estate agent is permitted by legislation to fill up the items in this box in a sale of residential property.

- Inclusions**  
☐ blinds ☐ curtains ☐ insect screens ☐ stove  
☐ built-in wardrobes ☐ dishwasher ☐ light fittings ☐ pool equipment  
☐ clothes line ☐ fixed floor coverings ☐ range hood ☐ TV antenna  
☐ other:  
**Exclusions**  
Nil

**Purchaser**  
LESLIE CHARLES GUNN and VALERIE KAY GUNN AS TRUSTEES OF THE VALLES  
SUPERANNUATION FUND as to 35%  
GARETH OGDEN TURNER and KAREN ANN TURNER AS TRUSTEES OF THE JETWIND  
SUPERANNUATION FUND as to 20%  
ANTHONY MCTAGGART and PRUDENCE BERYL MCTAGGART AS TRUSTEES OF  
TONBAR SUPERANNUATION FUND as to 25%  
GARETH OGDEN TURNER and KAREN ANN TURNER as joint tenants as to 20%  
c/- PO Box 129, SCONE NSW 2337

**Purchaser's solicitor**  
REBECCA HOUSTON  
3 Gunsynd Close, SCONE NSW 2337  
DX 4205 Scone  
Phone 02 6545 9797  
Fax

**Price** \$2,750,000.00  
**Deposit** \$ 250,000.00 (10% of the price, unless otherwise stated)  
**Balance** \$2,500,000.00  
**Contract date** 24 FEBRUARY 2012

**SEE EXECUTION PAGE** (if not stated, the date this contract was made)

Vendor

**GST AMOUNT (optional)**  
The price includes  
GST of: \$250,000.00

Witness

**Purchaser** ☐ JOINT TENANTS ☒ tenants in common ☒ in unequal shares  
Tax information (the parties promise this is correct as far as each party is aware)

**Vendor duty is payable** ☐ NO ☐ yes in full ☐ yes to an extent  
**Deposit can be used to pay vendor duty** ☐ NO ☐ yes  
**Land tax is adjustable** ☒ NO ☐ yes  
**GST: Taxable supply** ☐ NO ☒ yes in full ☐ yes to an extent  
**Margin scheme will be used in making the taxable supply** ☒ NO ☐ yes

This sale is not a taxable supply because (one or more of the following may apply) the sale is:  
☐ not made in the course or furtherance of an enterprise that the vendor carries on (section 9-5(b))  
☐ by a vendor who is neither registered nor required to be registered for GST (section 9-5(d))  
☐ GST-free because the sale is the supply of a going concern under section 38-325  
☐ GST-free because the sale is subdivided farm land or farm land supplied for farming under Subdivision 38-0  
☐ input taxed because the sale is of eligible residential premises (sections 40-65, 40-75(2) and 195-1)

**HOLDER OF STRATA OR COMMUNITY TITLE RECORDS - Name, address and telephone number**

RELAIRLMUS38784251



LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 1722/829367

SEARCH DATE	TIME	EDITION NO	DATE
10/7/2017	3:31 PM	4	7/3/2013

LAND

LOT 1722 IN DEPOSITED PLAN 829367  
AT MUSWELLBROOK  
LOCAL GOVERNMENT AREA MUSWELLBROOK  
PARISH OF BROUGHAM COUNTY OF DURHAM  
TITLE DIAGRAM DP829367

FIRST SCHEDULE

LESLIE CHARLES GUNN  
VALERIE KAY GUNN  
AS JOINT TENANTS IN 35/100 SHARE  
GARETH OGDEN TURNER  
KAREN ANN TURNER  
AS JOINT TENANTS IN 20/100 SHARE  
GARETH OGDEN TURNER  
KAREN ANN TURNER  
AS JOINT TENANTS IN 20/100 SHARE  
ANTHONY MCTAGGART  
PRUDENCE BERYL MCTAGGART  
AS JOINT TENANTS IN 25/100 SHARE  
AS TENANTS IN COMMON

(T AH581486)

SECOND SCHEDULE (7 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE CROWN GRANT(S)
- \* 2 G52794 LAND EXCLUDES MINERALS AND IS SUBJECT TO RIGHTS TO MINE
- \* 3 G195738 RIGHT OF CARRIAGEWAY APPURTENANT TO THE LAND ABOVE DESCRIBED AFFECTING LOT K IN DP25935 SHOWN IN DP220691
- \* 4 DP258770 EASEMENT TO DRAIN WATER APPURTENANT TO THE LAND ABOVE DESCRIBED
- 5 AF216090 EASEMENT TO DRAIN SEWAGE AFFECTING THE SITE DESIGNATED (A) IN DP1147104
- \* 6 DP1185777 EASEMENT TO DRAIN WATER 20 METRE(S) WIDE AND VARIABLE APPURTENANT TO THE LAND ABOVE DESCRIBED
- \* 7 AI307582 CAVEAT BY AUSGRID

NOTATIONS

END OF PAGE 1 - CONTINUED OVER  
PRINTED ON 10/7/2017

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

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FOLIO: 1722/829367

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PAGE 2

NOTATIONS (CONTINUED)

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UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*

PRINTED ON 10/7/2017

## ANNEXURE TO MEETING OF TRUSTEES

This is the annexure referred to in the meeting of Trustees of HIGHBROOK ESTATE dated 13 FEBRUARY 2012 specifying the allotment of unit(s) in the said unit trust.

The following units were allotted at the meeting:

**LESLIE CHARLES GUNN and VALERIE KAY  
GUNN ATF VALLES SUPER FUND**

369 CLIFTLANDS ROAD  
SCONE  
New South Wales 2337

35 Unit(s)

**ANTHONY McTAGGART and PRUDENCE BERYL McTAGGART  
ATF TONBAR SUPER FUND**

3 BURGUNDY STREET  
MUSWELLBROOK  
New South Wales 2333

25 Unit(s)

**GARETH TURNER and KAREN TURNER  
ATF JETWIND SUPERANNUATION FUND**

463 LOUTH PARK ROAD  
LOUTH PARK  
New South Wales 2320

20 Unit(s)

**GARETH OGDEN TURNER**

463 LOUTH PARK ROAD  
LOUTH PARK  
New South Wales 2320

10 Unit(s)

**KAREN ANN TURNER**

463 LOUTH PARK ROAD  
LOUTH PARK  
New South Wales 2320

10 Unit(s)





# ROSE & PARTNERS PTY LTD

ACN 613 062 758

CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

31 January, 2020

Mrs P B McTaggart  
Highbrook Estate  
PO Box 66  
MUSWELLBROOK NSW 2333

Dear Mrs McTaggart

**Subject: Highbrook Estate  
Income Tax Year Ended 30 June 2019**

## **Financial report**

We enclose the financial report for the above trust for the year ended 30 June 2019. It is essential that the trustees read and review the financial report in detail to ensure that they are satisfied with the information contained therein, before signature.

We also enclose the following documents for signature and return to us:

- minutes of trustees' meeting distributing trust income and approving the financial report
- the 'electronic lodgement declaration' for the trust's 2019 income tax return.

Please sign the documents where indicated and return them to us.

## **Reporting entity concept**

A reporting entity is an entity whose financial statements are relied upon for financial information by interested parties, such as creditors, employees, customers and shareholders. The reporting requirements of such an entity are more onerous than a non-reporting entity.

You have previously advised us that the trust is a non-reporting entity. The financial statements of the trust have been compiled on this basis.

Determining which Accounting Standards should be applied is the responsibility of the trustees. However, for the 2019 year we have adopted the standards applied in prior years. We would appreciate you notifying us as soon as possible if the trust's circumstances have changed to the extent that this is no longer the appropriate basis on which to compile the financial statements.

## **Income tax return**

The enclosed tax return is for your records. Please do not return it to us.

The return has been compiled from the records supplied by you and its accuracy depends on these records. Whilst we have exercised due care and skill in compiling the return, the responsibility for its contents rests with the trustees. Accordingly, would you please check the return to satisfy yourselves that it is correct.

**Electronic lodgement**

The return will be lodged electronically, unless you advise us to the contrary. The Tax Office requires a signed declaration authorising us to lodge returns electronically. This declaration also certifies that the details in the return are correct. Therefore, if you are satisfied the tax return is in order, would you please sign the enclosed 'electronic lodgement declaration' and return it to us. This will enable us to lodge the return electronically.

The Tax Office also requires you to keep a signed declaration for at least five years. You should therefore sign your copy of the 'electronic lodgement declaration' attached to your copy of the tax return, where indicated.

**Record keeping**

The tax law requires that you keep all documentation that relates to the tax return, generally for at least five years (calculated from the date the records were prepared or obtained; or from the date the transactions or acts to which the records relate were completed, whichever is the later).

The Tax Office regularly conducts audits, including business record keeping audits and substantiation audits, over a wide range of taxpayers and it is essential that all supporting documentation is retained for the period specified to enable the figures in the tax return to be verified.

**Trust's tax position for the year ended 30 June 2019**

No tax is payable by the trust for the year ended 30 June 2019, as all the income has been distributed amongst the beneficiaries. The beneficiaries are liable to pay the tax on their share of the trust's net income.

Should you have any queries in regards to this matter, please do not hesitate to contact Paul Heaton on (02) 6545 1244.

Yours faithfully



**Rose & Partners**

Encl.



**Highbrook Estate**  
**ATF**  
**Turner, Gunn and McTaggart**  
**ABN [REDACTED]**  
**Comparative Trial Balance as at 30 June 2019**

		2019	2019	2018	2018
		\$ Dr	\$ Cr	\$ Dr	\$ Cr
<b>Income</b>					
0590	Professional fees		1,600.00		2,000.00
<b>Expenses</b>					
1510	Accountancy fees	1,430.00		880.00	
1545	Bank fees and charges	120.00		120.00	
1760	Interest paid			0.02	
<b>Current Assets</b>					
2000	Cash at bank	42.08		646.41	
2475	<b>Project control</b>				
2475	- Project control	1,220.00			
<b>Non Current Assets</b>					
2980	Formation costs	1,035.46		1,035.46	
<b>Current Liabilities</b>					
3048	Trade creditors		1,430.00		
3450	<b>Project control</b>				
3450.01	- Project Expenses			3,260,375.67	
3450.02	- Tonbar Superannuation Fund				839,400.00
3450.03	- Valles Superannuation Fund				1,175,160.00
3450.04	- Jet Wind Superannuation Fund				623,340.00
3450.05	- Gareth Turner				311,670.00
3450.06	- Karen Turner				311,670.00
<b>Equity</b>					
4000	<b>Opening Balance</b>				
4000.01	- Opening Balance		232.28		232.28
4000.02	- Opening Balance		325.19		325.19
4000.03	- Opening Balance		185.82		185.82
4000.04	- Opening Balance		92.91		92.91
4000.05	- Opening Balance		92.90		92.90
4230	Subscribed units		1,100.00		1,100.00
4199	Undistributed Income	1,211.56		2,211.54	
		5,059.10	5,059.10	3,265,269.10	3,265,269.10

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Highbrook Estate**  
**ATF**  
**Turner, Gunn and McTaggart**  
**ABN [REDACTED]**  
**Comparative Trial Balance as at 30 June 2019**

	2019 \$ Dr	2019 \$ Cr	2018 \$ Dr	2018 \$ Cr
Net Profit		50.00		999.98

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

**PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

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

**Privacy**

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

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

**The Australian Business Register**

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

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

**Electronic funds transfer - direct debit**

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

Tax file number 932 733 080

Year 2019

Name of partnership,  
trust, fund or entity Highbrook Estate

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

**Important**

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

**Declaration: I declare that:**

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

Signature of partner,  
trustee or director

Date

**PART B Electronic funds transfer consent**

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

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

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

Agent's reference  
number

Account Name

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

Signature

Date



**Trust tax return****2019**

Day Month Year      Day Month Year  
 to

or specify period if part year or approved substitute period

Notes to help you prepare this tax return are provided  
 in the Trust tax return instructions 2019 (the instructions),  
 available from the website [www.ato.gov.au](http://www.ato.gov.au)

Return year **2019**

Tax file number (TFN)

932 733 080

Have you attached any  
'other attachments'?

No

See the Privacy note in the Taxpayer's declaration.

Name of trust

Highbrook Estate

Australian business number (ABN)

86 095 148 503

Current postal address

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

Rose &amp; Partners

PO Box 164

SCONE

NSW

2337

Postal address on previous tax return

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

Sensitive (when completed)

Detailed

**Full name of the trustee to whom notices should be sent**

• If the trustee is an individual, print details here.

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

Title—for example, Mr, Mrs, Ms, Miss

Mrs

Surname or family name

McTaggart

Given names

Prudence

Beryl

Name

ABN

**Daytime contact phone number**

Area code

02

Telephone number

65451244

**Family trust election status**

If the trustee has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2018-19 income year write 2019).

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 2019.

**Interposed entity election status**

If the trustee has an existing election, write the earliest income year specified. If the trustee is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2019 for each election.

If revoking an Interposed entity election, print R and complete and attach the Interposed entity election or revocation 2019.

**Type of trust**

Print the code representing the type of trust

U

Print X if also a charity

If code D, write the date of death.

Day Month Year

**Managed investment trusts**

If the trust is a managed investment trust, has the trustee made an election into capital account treatment?

Print Y for yes or N for no.

**Is any tax payable by the trustee?**

N

Print Y for yes or N for no.

**Final tax return**

N

**Electronic funds transfer (EFT)**

Use Agent Trust Account?

We need your financial institution details to pay any refund owing to you, even if you have provided them to us before.

Write the BSB number, account number and account name below.

(See relevant instructions.)

BSB number must be six digits.

Account number

Account name

Sensitive (when completed)

Detailed



**1 Description of main business activity**

Non-Residential Property Operators

Industry code **A** 67120**Income excluding foreign income****5 Business income and expenses****Income**

	Primary production	Non-primary production	Totals
Gross payments where ABN not quoted <b>C</b>		<b>D</b>	
Gross payments subject to foreign resident withholding (excluding capital gains) <b>B</b>			0
Assessable government industry payments <b>E</b>	CODE	<b>F</b> CODE	
Other business income <b>G</b>		<b>H</b> 1,600	1,600
<b>Total business income</b>	0	1,600	1,600

**Expenses**

Foreign resident withholding expenses (excluding capital gains) <b>P</b>			0
Contractor, sub-contractor and commission expenses <b>C</b>			
Superannuation expenses <b>D</b>			
Cost of sales <b>E</b>			
Bad debts <b>F</b>			
Lease expenses <b>G</b>			
Rent expenses <b>H</b>			
Total interest expenses <b>I</b>			
Total royalty expenses <b>J</b>			
Depreciation expenses <b>K</b>			
Motor vehicle expenses <b>L</b>			
Repairs and maintenance <b>M</b>			
All other expenses <b>N</b>		1,550	1,550
<b>Total expenses - labels P to N</b>		1,550	1,550

**Reconciliation items**

Add: Income reconciliation adjustments <b>A</b>			
Add: Expense reconciliation adjustments <b>B</b>			
<b>Net income or loss from business</b> <b>Q</b>		<b>R</b> 50	<b>S</b> 50

**6 Tax withheld**

Tax withheld where ABN not quoted **T**

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



**8 Partnerships and trusts****Primary production**Distribution from partnerships **A**  / Share of net income from trusts **Z**  / Deductions relating to amounts shown **A** and **Z** **S** Net primary production amount  / **Non-primary production**Distribution from partnerships,  
less foreign income **B**  / Share of net income from trusts, less capital  
gains, foreign income and franked distributions **R**  / Deductions relating to amounts shown at **B** and **R** **T** Franked distributions from trusts **F** Deductions relating to franked  
distributions from trusts in label **F** **G** Net non-primary  
production amount  / Capital gains from another trust and net foreign capital gains need to be included at item 21.  
Amounts of foreign income must be included at item 22 or 23.**Share of credits from income**Share of credit for tax withheld  
where ABN not quoted **C** Share of franking credit from  
franked distributions **D** Share of credit for TFN amounts withheld from  
interest, dividends and unit trust distributions **E** Credit for TFN amounts withheld from  
payments from closely held trusts **O** Share of credit for tax withheld  
- foreign resident withholding  
(excluding capital gains) **U** **15 Total of items 5 to 14**Add the boxes  50 / Deductions relating to franked distributions should  
not include deductions included at G item 8Franked distributions **R** **19 Total of items 16 to 18****20 Net Australian income or loss - other than capital gains**Subtract item 19 from item 15 **\$**  50 / **21 Capital gains**

Do you need to complete a Capital gains tax (CGT) Schedule 2019?

Did you have a CGT  
event during the year?**G** **N**Answer yes at **G** if the trust had an amount  
of capital gains from another trust.Have you applied an  
exemption or rollover?**M** Type Y for yes  
or N for no.Code  
Net capital gain **A** Credit for foreign resident capital gains  
withholding amounts**B** 

Net capital losses brought forward from prior years

Net capital losses carried forward  
to later income years

Non-Collectables

Collectables

**24 Total of items 20 to 23**Add the boxes  50 /

**25 Tax losses deducted****C** 1,212

Auto calculate	Prior year PP loss	Prior year NPP loss	Reduction amount
		1,212	
<b>OR</b>	Prior year PP loss	Prior year NPP loss	
Own calculation			

**26 Total net income or loss**

Subtract item 25 from item 24.

1,162 **L****Overseas transactions / thin capitalisation****29 Overseas transactions**

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

**W** **N** Print Y for yes or N for no.

Did the thin capitalisation provisions affect you? **O** **N** Print Y for yes or N for no.

Interest expenses overseas **D**Royalty expenses overseas **E**

If you answered Yes at label W or O or completed D or E, complete and attach the International dealings schedule 2019

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

**A** **N** Print Y for yes or N for no.

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

**Transactions with specified countries**

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

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

**C** **N** Print Y for yes or N for no.**30 Personal services income**

Does your income include an individual's personal services income? **N** **N** Print Y for yes or N for no.

Total amount of PSI included at item 5 income labels **A**Total amount of deductions against PSI included at item 5 expense labels **B**

Did you satisfy the results test in respect of any individual? **C** **N** Print Y for yes or N for no.

Do you hold a personal services business (PSB) determination in respect of any individual? **D** **N** Print Y for yes or N for no.

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

Unrelated clients test **E1** Employment test **E2** Business premises test **E3**

**Key financial information**32 All current assets **F** 1,26233 Total assets **G** 2,29834 All current liabilities **I** 2,35935 Total liabilities **J** 2,359

Sensitive (when completed)

Detailed



**Business and professional items****36 Business name of main business**

Highbrook Estate

**37 Business address of main business**

Highbrook Estate

MUSWELLBROOK

NSW

A 2333

**38 Opening stock****C** **43 Total salary and wage expenses****L**  CODE**39 Purchases and other costs****B** **44 Payments to associated persons****M** **40 Closing stock****D**  CODE**45 Fringe benefit employee contributions****T** **41 Trade debtors****E** **46 Unpaid present entitlement to a private company****Y**  CODE**42 Trade creditors****H** **47 Trading stock election**☐ Print Y for yes or leave blank.**52 Non-refundable carry forward tax offsets**

Early stage venture capital limited partnership tax offset

**H** 

Early stage investor tax offset

**I** **54 Income of the trust estate****A** **55 Statement of distribution****Distribution details**

Complete the distribution details on the following pages for BENEFICIARY 1 to 5 if required, and for Income to which no beneficiary is presently entitled and in which no beneficiary has an indefeasible vested interest, and the trustee's share of credit for tax deducted, if it applies.

If there are more than five beneficiaries see the Instructions for more information.

**Note:** It is not an offence not to quote a TFN for a beneficiary. However, TFNs help the Tax ATO to correctly identify each beneficiary's tax records. The ATO is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return. We need this information to help administer the tax laws. To make a correct Trustee Beneficiary (TB) statement you must quote the TFN of a resident trustee beneficiary of a closely held trust.

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



**55 Statement of distribution (continued)**

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

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

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

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

Assessment calculation code	<b>X</b>	
Amount of capital gains on which the trustee has chosen to be assessed on behalf of beneficiaries	<b>Y</b>	

Items 57 and 58 must be answered for all trusts - if you answer yes to any of these questions, answer Yes to the 'other attachments' question on page 1 of this tax return.

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

Was any beneficiary in this trust, who was under a legal disability on 30 June 2019, also presently entitled to a share of the income of another trust?

☐ N ☐ Y Print Y for yes or N for no.

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

**58 Non-resident trust**

Is the trust a non-resident trust? ☐ N ☐ Y Print Y for yes or N for no.

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

**DECLARATIONS****TAXPAYER'S DECLARATION****Important**

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

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each beneficiary in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each beneficiary's assessment.

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

**DECLARATION:**

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

Signature

Day Month Year

Date

Hours taken to prepare and complete this tax return

**TAX AGENT'S DECLARATION**

I, ROSE &amp; PARTNERS

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

Agent's signature

Client's reference

HIGH0001

Contact name

John Hallett

Date

Day Month Year

31/01/2020

Agent's phone number (include area code)

Area code

02

Telephone number

6545 1244

Agent's reference number

25563821

Office use only

Index X



**Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2019 tax return.

Superannuation funds should complete and attach this schedule to their 2019 tax return.

**2019**

Refer to *Losses schedule instructions 2019*, available on our website [www.ato.gov.au](http://www.ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

932 733 080

Name of entity

Highbrook Estate

Australian business number (ABN)

86 095 148 503

**Part A Losses carried forward to the 2019-20 income year** - excludes film losses**1 Tax losses carried forward to later income years**

Year of loss		
2018-19	<b>B</b>	0
2017-18	<b>C</b>	0
2016-17	<b>D</b>	0
2015-16	<b>E</b>	1,048
2014-15	<b>F</b>	114
2013-14 and earlier income years	<b>G</b>	0
<b>Total</b>	<b>U</b>	1,162

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

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

**Important**

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

**Privacy**

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

**Taxpayer's declaration**

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number

Area code

Number



**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**

**Financial Statements**  
**For the year ended 30 June 2019**

**Rose & Partners**

Chartered Accountants

109 Liverpool Street

SCONE NSW 2337

Phone: 02 6545 1244 Fax: 02 6545 1857

Email: [office@roseptrs.com.au](mailto:office@roseptrs.com.au)

**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**

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**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Balance Sheet as at 30 June 2019**

	2019 \$	2018 \$
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash at bank	42	646
	42	646
<b>Other</b>		
Project control	1,220	-
	1,220	-
<b>Total Current Assets</b>	<b>1,262</b>	<b>646</b>
<b>Non-Current Assets</b>		
<b>Other</b>		
Formation costs	1,035	1,035
	1,035	1,035
<b>Total Non-Current Assets</b>	<b>1,035</b>	<b>1,035</b>
<b>Total Assets</b>	<b>2,298</b>	<b>1,682</b>

These financial statements are unaudited. They must be read in conjunction with the attached  
 Accountant's Compilation Report.



**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Balance Sheet as at 30 June 2019**

	2019 \$	2018 \$
<b>Current Liabilities</b>		
<b>Payables</b>		
Trade creditors	1,430	-
	1,430	-
<b>Financial Liabilities</b>		
Beneficiary loan: Tonbar Superannuation Fund	232	232
Beneficiary loan: Valles Superannuation Fund	325	325
Beneficiary loan: Jet Wind Superannuation Fund	186	186
Beneficiary loan: Gareth Ogden Turner	93	93
Beneficiary loan: Karen Ann Turner	93	93
	929	929
<b>Other</b>		
Project control	-	864
	-	864
<b>Total Current Liabilities</b>	<b>2,359</b>	<b>1,793</b>
<b>Total Liabilities</b>	<b>2,359</b>	<b>1,793</b>
<b>Net Assets (Liabilities)</b>	<b>(62)</b>	<b>(112)</b>
<b>Equity</b>		
Subscribed units	1,100	1,100
Accumulated Losses	(1,162)	(1,212)
<b>Total Equity (Deficiency)</b>	<b>(62)</b>	<b>(112)</b>

These financial statements are unaudited. They must be read in conjunction with the attached  
 Accountant's Compilation Report.

**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Income Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
Operating profit before income tax	50	1,000
Income tax attributable to operating profit	-	-
<b>Operating profit after income tax</b>	<u>50</u>	<u>1,000</u>
Retained earnings at the beginning of the year	(1,212)	(2,212)
Total available for appropriation (deficiency)	<u>(1,162)</u>	<u>(1,212)</u>
Distribution to beneficiaries	-	-
<b>Retained earnings at the end of the year</b>	<u><u>(1,162)</u></u>	<u><u>(1,212)</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached  
 Accountant's Compilation Report.

**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Profit and Loss Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
<b>Income</b>		
Professional fees	1,600	2,000
<b>Total Income</b>	<b>1,600</b>	<b>2,000</b>
<b>Expenses</b>		
Accountancy fees	1,430	880
Bank fees and charges	120	120
Interest paid	-	-
<b>Total Expenses</b>	<b>1,550</b>	<b>1,000</b>
<b>Net Operating Profit</b>	<b>50</b>	<b>1,000</b>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report.**



**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Trust Distribution Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
<b>Tonbar Superannuation Fund</b>		
Opening Balance	232	232
	<u>232</u>	<u>232</u>
<b>Valles Superannuation Fund</b>		
Opening Balance	325	325
	<u>325</u>	<u>325</u>
<b>Jet Wind Superannuation Fund</b>		
Opening Balance	186	186
	<u>186</u>	<u>186</u>
<b>Gareth Ogden Turner</b>		
Opening Balance	93	93
	<u>93</u>	<u>93</u>
<b>Karen Ann Turner</b>		
Opening Balance	93	93
	<u>93</u>	<u>93</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report.

**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Trustees' Declaration**

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The trustees declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with APES 315 'Compilation of Financial Information'.

The trustees declare that:

1. the financial statements present fairly the trust's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with APES 315 'Compilation of Financial Information'; and
2. in the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The trustees are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

Signed in accordance with a resolution of the trustees by:

---

Anthony McTaggart (Trustee)

---

Prudence Beryl McTaggart (Trustee)

---

Gareth Ogden Turner (Trustee)

---

Karen Ann Turner (Trustee)

---

Leslie Gunn (Trustee)

---

Valerie Gunn (Trustee)

Dated:

**Turner, Gunn and McTaggart**  
**ATF Highbrook Estate**  
**ABN 86 095 148 503**  
**Compilation Report to Highbrook Estate**

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The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the trustees and beneficiaries. Australian Accounting Standards and mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Trust Deed and are appropriate to meet the needs of the trustees for the purpose of making decisions about the allocation of resources and the discharge of accountability of the trustees.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the trustees may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the trustees and for the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

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Rose & Partners  
Chartered Accountants  
109 Liverpool Street  
SCONE NSW 2337

Dated: