

# Trust tax return 2021

01/07/2020 to 30/06/2021

<b>Tax file number</b> See the Privacy note in the Taxpayer's declaration	<input type="text" value="46 791 658"/>	<b>Other attachments?</b>	<input type="checkbox" value="N"/>
<b>Name of trust</b>	<input type="text" value="Gilmore Investment Unit Trust"/>		
<b>Current postal address</b>	<input type="text" value="PO BOX 373"/> <input type="text" value="BONDI JUNCTION"/> <input type="text" value="NSW"/> <input type="text" value="1355"/>		
<b>Full name of the trustee to whom the notices should be sent</b>	<input type="text" value="BISMORE PTY LTD"/> ABN <input type="text"/>		
<b>Family trust election status</b>	<input type="text" value="1999"/> <input type="checkbox"/>		
<b>Type of trust</b>	<input type="checkbox" value="U"/>		
<b>Managed investment trusts</b> Is the trust a managed investment trust (MIT)?	<input type="checkbox" value="N"/>		
<b>Tax payable by trustee?</b>	<input type="checkbox" value="N"/>	<b>Final tax return</b>	<input type="checkbox" value="Y"/>
<b>Electronic funds transfer (EFT)</b>	<input type="checkbox"/>		

**Sensitive** (when completed)

**Income excluding foreign income**

**9 Rent**

Gross rent	<b>F</b>	30100
Capital works deductions	<b>X</b>	2930
Other rental deductions	<b>H</b>	11287

Net rent

**15 Total of items 5 to 14**

**20 Net Australian income or loss** Subtract item 19 from item 15 **\$**   
- other than capital gains

**21 Capital gains**

Did you have a CGT event during the year? **G**

Net capital gain **A**

**Foreign Income**

**22 Attributed foreign income**

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

**24 Total of items 20 to 23**

**26 Total net income or loss**

**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**

Did the thin capitalisation provisions affect you? **O**

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

**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**

**30 Personal services income**

Does your income include an individual's PSI? **N**

**Business and professional items**

**56 Income of the trust estate** **A**

Sensitive (when completed)

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

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

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

**57 Statement of distribution**

TFN	<input type="text" value="44528064"/>	Entity code	<input type="text" value="S"/>	<input type="text" value="SMSF"/>
<b>Name of beneficiary</b>	<input type="text" value="Gilmore Superannuation Fund"/>			
<b>Residential addr (ind) or Business addr (non-ind)</b>	<input type="text" value="20 Roe Street"/>			
	<input type="text" value="North Bondi"/>	<input type="text" value="NSW"/>	<input type="text" value="2026"/>	
Assessment calc. code	<input type="text" value="V"/> <input type="text" value="35"/>	Distribution percentage	<input type="text" value="100.00"/>	
Share of income of the trust estate	<input type="text" value="W"/> <input type="text" value="848447"/>	Share of cr. for TFN amounts w/held from payments from closely held trusts	<input type="text" value="O"/>	
Share of credit for tax w/held - FRW (excl. CGT)	<input type="text" value="L"/>	Capital gains	<input type="text" value="E"/> <input type="text" value="416282"/>	
Aust. franking credits from a NZ franking co.	<input type="text" value="N"/>	NCMI Capital gains	<input type="text" value="F1"/>	
Primary production	<input type="text" value="A"/>	Excluded from NCMI	<input type="text" value="F2"/>	
PP - NCMI	<input type="text" value="A1"/>	Capital gains	<input type="text" value="Z"/>	
PP - Excluded from NCMI	<input type="text" value="A2"/>	Share of credit for for. res. CGT withholding	<input type="text" value="G"/>	
Non-Primary production	<input type="text" value="B"/> <input type="text" value="15883"/>	Attributed foreign inc.	<input type="text" value="H"/>	
Non-PP - NCMI	<input type="text" value="B1"/>	Other assessable foreign source income	<input type="text" value="I"/>	
Non-PP - Excluded from NCMI	<input type="text" value="B2"/>	For. inc. tax offset	<input type="text" value="R"/>	
Credit for tax withheld where ABN not quoted	<input type="text" value="C"/>	NRAS scheme tax offset	<input type="text" value="M"/>	
Franked distributions	<input type="text" value="U"/>	Expl. credits distrib.	<input type="text" value="T"/>	
Franking credit	<input type="text" value="D"/>	ESVCLP tax offset	<input type="text" value="J"/>	
TFN amounts withheld	<input type="text" value="E"/>	ESIC tax offset	<input type="text" value="C1"/>	
		Div 6AA Eligible income		
<b>Small business income tax offset information</b>				
Net small business income	<input type="text" value="Y"/>			
<b>Non-resident beneficiary additional information</b>				
s98(3) assessable amt	<input type="text" value="J"/>	s98(4) assessable amt	<input type="text" value="K"/>	
<b>TB statement information</b>				
Tax preferred amounts	<input type="text" value="P"/>	Untaxed part of share of net income	<input type="text" value="Q"/>	
<b>Annual Trustee Payment report information</b>				
Distrib. from ordinary or statutory income during income year	<input type="text" value="S"/>	Total TFN amounts withheld from payments	<input type="text" value="T"/>	

**Sensitive** (when completed)

**Total of all distribution statements**

Share of income of the trust estate	<b>W</b> <input type="text" value="848447"/>	Capital gains	<b>F</b> <input type="text" value="416282"/>
Share of credit for tax w/held - FRW (excl. CGT)	<b>L</b> <input type="text"/>	NCMI Capital gains	<b>F1</b> <input type="text"/>
Aust. franking credits from a NZ franking co.	<b>N</b> <input type="text"/>	Excluded from NCMI Capital gains	<b>F2</b> <input type="text"/>
Primary production PP - NCMI	<b>A</b> <input type="text"/>	Share of credit for foreign source income	<b>Z</b> <input type="text"/>
PP - Excluded from NCMI	<b>A1</b> <input type="text"/>	Attributed foreign inc.	<b>G</b> <input type="text"/>
Non-primary production	<b>A2</b> <input type="text"/>	Other assessable foreign source income	<b>H</b> <input type="text"/>
Non-PP - NCMI	<b>B</b> <input type="text" value="15883"/>	For. inc. tax offset	<b>I</b> <input type="text"/>
Non-PP - Excluded from NCMI	<b>B1</b> <input type="text"/>	NRAS scheme tax offset	<b>R</b> <input type="text"/>
Credit for tax withheld where ABN not quoted	<b>B2</b> <input type="text"/>	Expl. credits distrib.	<b>M</b> <input type="text"/>
Franked distributions	<b>C</b> <input type="text"/>	Other refund. tax offsets	<b>X</b> <input type="text"/>
Franking credit	<b>U</b> <input type="text"/>	ESVCLP tax offset	<b>T</b> <input type="text"/>
TFN amounts withheld	<b>D</b> <input type="text"/>	ESVCLP tax offset c/f from prev. year	<b>K</b> <input type="text"/>
Share of cr. for TFN amounts w/held from payments from closely held trusts	<b>E</b> <input type="text"/>	ESIC tax offset	<b>J</b> <input type="text"/>
	<b>O</b> <input type="text"/>	ESIC tax offset c/f from previous year	<b>M</b> <input type="text"/>
		Div 6AA Eligible Income	<b>C1</b> <input type="text"/>

**Small business income tax offset information**

Net small business income **Y**

**Non-resident beneficiary additional information**

s98(3) assessable amt **J**  s98(4) assessable amt **K**

**TB statement information**

Tax preferred amounts **P**  Untaxed part of share of net income **Q**

**Annual Trustee Payment report information**

Distrib. from ordinary or statutory income during income year **S**  Total TFN amounts withheld from payments **T**

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

Was any beneficiary in this trust, who was under a legal disability on 30 June 2021, also presently entitled to a share of the income of another trust? **N**

**60 Non-resident trust**

Is the trust a non-resident trust? **N**

**TAX PAYER'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, all attached schedules and any additional documents is true and correct.

Signature  Date

Hours taken to prepare and complete this return

**Tax agent's declaration:** I, Parrelli & Co,

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  Date

Agent's telephone  Client's reference   
Contact name  Agent's reference no

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

**Sensitive** (when completed)

**Address of property**

75/1 Foy Street		
Suburb/State/P'code	Balmain	NSW 2041

Date property first earned rental income		16/07/1998
Rented from	01/07/2020	to 18/06/2021
Number of weeks property was rented this year		50

Acquisition and disposal details	Date	Amount
Acquired	16/07/1998	324322
Date property was sold (during current year)	18/06/2021	1107000
Ownership %		

Number of weeks property available for rent this year	50
What is the entity's % ownership of the property	100
Capital gain/loss on sale of this property	832565
Value of capital allowances (depreciation on plant) recouped on the sale of the property	0
Value of capital works (special building write-off) on the sale of the property	67390
Has the loan for the property been renegotiated this year?	<input type="checkbox"/> N

**Income**

**(If registered for GST and GST was payable on your rental income, do not include it here.)**

Rents received	30100		
Rents received	30100	<b>A</b>	30100

Gross rent:	30100	<b>C</b>	30100
-------------	-------	----------	-------

**Expenses**

**(If registered for GST do not claim Input credits here. If NOT registered for GST or income is for residential premises, include any GST in the expenses you claim.)**

			Net
Body corporate fees			
Body corporate fees	5503		
Settlement adjustment	-873		
	4630	<b>E</b>	4630
Council rates			
Council rates	1168		
Settlement adjustment	-38		
	1130	<b>H</b>	1130
	71	<b>I</b>	71
Depreciation on plant	156	<b>K</b>	156
Insurance	1666	<b>P</b>	1666
Property agent fees/commission	121	<b>Q</b>	121
Repairs and maintenance	2930	<b>R</b>	2930
Capital works deductions (special building write off)			
Water charges			
Water charges	509		
Settlement adjustment	-19		
	490	<b>U</b>	490
Sundry rental expenses			
Filing Fees	273		
Accounting Fees	2750		
	3023	<b>V</b>	3023
<b>Total expenses: Add expenses amounts (D to V)</b>	<b>14217</b>	<b>W</b>	<b>14217</b>
<b>Net rent: Take W away from C</b>		<b>X</b>	<b>15883</b>

**Sensitive** (when completed)

1. Current year capital gains and capital losses

	Capital gain	Capital loss
Real estate situated in Australia	<b>F</b> 832564	<b>O</b>
<b>Total current year capital gains</b>	<b>J</b> 832564	

4. CGT discount

Total CGT discount applied **A** 416282

6. Net capital gain

Net capital gain **A** 416282

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Sensitive (when completed)

---

<b>Gross dividends (excluding distributions from cash management, property and certain other unit trusts)</b>
---

---

<b>Deductions relating to Australian investment income (labels P and R)</b>
---

<b>Total Australian investment income deductions</b>	
<b>Deductions relating to Franked distributions (label R)</b>	
<b>Deductions relating to Australian investment income (label P)</b>	

---

**Sensitive** (when completed)



Item: 1 75/3 Hyam Street, Balmain

Category: R Real estate  
 Method: DS Discount

Description	Cost	Date Acquired	Consider'n Received	Date Disposed	Index Factor	Cost Base
75/3 Hyam Street, Balmain		16/07/1998	1107000	18/06/2021	N/A	
Aquisition Cost including stamp duty	324322	16/07/1998			N/A	324322
Commission on Sale	14945	18/06/2021			N/A	14945
Legals on Sale	2559	18/06/2021			N/A	2559
<b>Total:</b>	<b>341826</b>		<b>1107000</b>			<b>341826</b>
Calculation of Reduced Cost Base:						
Total Cost Base from above:						341826
less:						
Costs allowed or allowable as Income Tax deductions						
Building Depreciation claimed recouped		18/06/2021				67390
Reduced Cost Base:						274436
<b>Capital Gain/Loss</b>						
Consideration Received						1107000
Reduced Cost Base						274436
Capital Gain						832564
Discount Percentage		50.00%				416282
Reduced Discount Capital Gain						416282

Note: When sharing a capital gain or receiving a share a rounding error of \$1 may occur.

Item Description	Acquired	Disposed	Consideration Received	Cost Base Amount	Type	Gain/Loss
<b>Other Assets</b>						
<b>A. SUMMARY</b>						
<b>2. Discount Capital Gains</b>						
Real estate situated in Australia - Category R						
1 75/3 Hyam Street, Balmain	16/07/1998	18/06/2021	1107000	274436	DS	832564
						<u>832564</u>
						<u>-416282</u>
						<u>416282</u>

Key to Cost Base Type:  
C = Cost base (asset owned less than 12 months)  
R = Reduced cost base (loss)  
I = Indexed cost base (per CPI)  
D = Deemed threshold  
DS = Discount Method

Note: When sharing a capital gain or receiving a share a rounding error of \$1 may occur.

Item Description                      Acquired      Disposed                      Consideration Received                      Cost Base Amount Type      Gain/Loss

**B. APPLICATION OF CAPITAL LOSSES**

Description	Capital Gain	Current Year Loss Applied	Prior Year/ T'ferred In Loss Applied	Residual Cap Gain
3,4a,4b Capital Losses				
1. Frozen/Other Capital Gains		0	0	<b>0</b>
2. Nominal Pre-discount Gains	832564	0	0	<b>832564</b>
6. Net Collectable Frozen/Other		0	0	<b>0</b>
7. Net Collectable Pre-disc Gains		0	0	<b>0</b>
8. Personal Use Frozen/Other		0	0	<b>0</b>
9. Personal Use Pre-discount Gains		0	0	<b>0</b>
Total Remaining Capital Losses		<b>0</b>	<b>0</b>	

Note: When sharing a capital gain or receiving a share a rounding error of \$1 may occur.

Item Description	Acquired	Disposed	Consideration Received	Cost Base Amount	Type	Gain/Loss
<b>C. NET CAPITAL GAIN/LOSS CALCULATION</b>						
<b>Other Assets</b>						
Frozen/Other Capital Gains						0
Nominal Pre-discount Gains				832564		832564
Less discount		50.00%				-416282
50% Active Asset Frozen/Other Gains						0
Less discount		50.00%				0
50% Active Asset Discount Cap Gains						0
Less discount		75.00%				0
						416282
Less Roll-over exemption						
Less Retirement exemption						0
						416282
					Other Assets Total	416282
<b>Collectables</b>						
Frozen/Other Capital Gains						0
Nominal Pre-discount Gains						0
Less discount		50.00%				0
<b>Personal Use Assets</b>						
Frozen/Other Capital Gains						0
Nominal Pre-discount Gains						0
Less discount		50.00%				0
						416282
					<b>Total Net Capital Gain</b>	<b>416282</b>

**TOTAL NET CAPITAL GAIN SUMMARY**

Other Assets						416282
Personal Use Assets						
					<b>Total Net Capital Gains</b>	<b>416282</b>

Note: When sharing a capital gain or receiving a share a rounding error of \$1 may occur.

Statement of Distribution for Net Capital Gains

Beneficiary	Share	Frozen/Other Gains	Discount Gains	Other Gains 50%AAR	Disc Gains 50%AAR	
Gilmore Superannuation Fund	100.00	44528064				
Other Assets		0	416282	0	0	
					Total	416282
Total Distributed Net Capital Gain		0	416282	0	0	416282

Please note that due to the method of calculation, the summary report may be subject to rounding errors.

---

**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.

Tax File Number  Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss  Total Deductions  Net Income/Loss

**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.

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

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

**Declaration:** I declare that:

- \* all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- \* I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director  Date

**PART D Tax agent's certificate (shared facilities only)**

I, Parrelli & Co declare that:

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

Agent's Signature  Date

Agent's phone  Client's reference   
Agent's Contact Name   
Agent's reference number