

# **Strabane Unit Trust**

**ABN: 57 199 574 372**

Trustees: Strabane Avenue Pty Ltd

**Financial Statements & Tax Return  
For the year ended 30 June 2023**

**Strabane Unit Trust**  
**Balance Sheet**  
as at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
Current Assets			
Other Assets			
Cash At Bank	8A	57,421	27,972
Sundry Assets	8B	1,203	1,203
Non-Current Assets			
Investments			
Direct Property	2A	3,488,504	3,488,504
<b>Total Assets</b>		<b><u>3,547,128</u></b>	<b><u>3,517,679</u></b>
<b>Liabilities</b>			
Current Liabilities			
Beneficiary Accounts	6	104,519	74,401
Other Taxes Payable		6,632	7,300
<b>Total Liabilities</b>		<b><u>111,150</u></b>	<b><u>81,701</u></b>
<b>Net Assets</b>		<b><u>3,435,978</u></b>	<b><u>3,435,978</u></b>
<b>Equity</b>			
Contributed Unit Capital	7	3,435,978	3,435,978
<b>Total Equity</b>		<b><u>3,435,978</u></b>	<b><u>3,435,978</u></b>

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

**Strabane Unit Trust**  
**Profit and Loss Statement**  
For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Investment Income			
Interest	3A	21	2
Rent	3B	291,638	300,436
		<u>291,659</u>	<u>300,439</u>
<b>Expenses</b>			
Other Expenses			
Accountancy Fee		2,300	2,100
ASIC Annual Lodgement Fee		290	359
Property Expenses		14,892	21,000
		<u>17,482</u>	<u>23,459</u>
<b>Net Profit/(Loss)</b>		<u>274,177</u>	<u>276,980</u>
<b>Total Available for Distribution (Loss)</b>		<b>274,177</b>	<b>276,980</b>
<b>Distribution to Beneficiaries:</b>			
Broadgully Custodian Trust		137,088	138,490
Lytton Custodian Trust		137,088	138,490
<b>Total Distribution</b>		<u>274,177</u>	<u>276,980</u>
<b>Retained Profits (Accumulated Losses) at the end of the Period</b>		<u>-</u>	<u>-</u>

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

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**Strabane Unit Trust**  
**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. The trustees have determined that the accounting policies adopted are appropriate to meet the purpose of preparation. 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) Basis of Preparation**

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

Unless stated otherwise, the financial statements have been prepared on a cash basis, for a going concern entity, under the historical cost convention and do not take into account changing monetary values.

The financial statements are presented in Australian dollars, which is the functional currency of the trust.

### **(b) 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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

### **(c) 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.

### **(d) Assets and Liabilities**

#### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Trust controls the future economic benefits expected to flow from the asset. The investment assets are generally held for long-term income yield and capital appreciation and are carried at market value.

#### *Financial Liabilities*

The Trust initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are recognised at the nominal transaction value without taking into account the time value of money.

Current liabilities such as accounts payable are recognised when the trust becomes obliged to make future payments within twelve months after the reporting period, resulting from the goods and services received, whether or not billed to the trust and are carried at nominal transaction value without taking into account the time value of money.

#### *Provisions*

Provisions are recognised when the trust has a present (legal or constructive) obligation as a result of a past event, for which it is probable that an outflow of economic benefits will result and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

### **(e) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust 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 Trust receives:

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# Strabane Unit Trust

## Notes to the Financial Statements

### As at 30 June 2023

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#### *Interest*

The interest revenue is recognised by the Trust on a cash receipt basis, unless the Trust 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 Trust 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 Trust on a cash receipt basis.

### **(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

### **Note 2A – Direct Property**

	<b>2023</b>	<b>2022</b>
At Market Value:		
36 Trade Street, Lytton	3,440,722	3,440,722
Furniture and Fittings	47,782	47,782
	<u><b>3,488,504</b></u>	<u><b>3,488,504</b></u>

### **Note 3A – Interest**

	<b>2023</b>	<b>2022</b>
Commonwealth Bank # 4498	21	2
	<u><b>21</b></u>	<u><b>2</b></u>

### **Note 3B – Rent**

	<b>2023</b>	<b>2022</b>
36 Trade Street, Lytton	291,638	300,436
	<u><b>291,638</b></u>	<u><b>300,436</b></u>

**Strabane Unit Trust**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

**Note 6 – Beneficiary Accounts**

	<b>2023</b>	<b>2022</b>
<b>Broadgully Custodian Trust</b>		
Opening Balance	31,596	27,866
Distribution of profit for the year	137,088	138,490
Capital Contributions	1,265	11,793
Drawings	(122,127)	(146,553)
Closing Balance	<b>47,822</b>	<b>31,596</b>
<b>Lytton Custodian Trust</b>		
Opening Balance	42,804	38,936
Distribution of profit for the year	137,088	138,490
Capital Contributions	8,931	11,931
Drawings	(132,127)	(146,553)
Closing Balance	<b>56,696</b>	<b>42,804</b>

**Note 7 – Contributed Unit Capital**

	<b>2023</b>		<b>2022</b>	
	#	\$	#	\$
<b>Broadgully Custodian Trust</b>				
Opening Balance	1,717,989.00000	1,717,989	1,717,989.00000	1,717,989
Closing Balance	<b>1,717,989.00000</b>	<b>1,717,989</b>	<b>1,717,989.00000</b>	<b>1,717,989</b>
<b>Lytton Custodian Trust</b>				
Opening Balance	1,717,989.00000	1,717,989	1,717,989.00000	1,717,989
Closing Balance	<b>1,717,989.00000</b>	<b>1,717,989</b>	<b>1,717,989.00000</b>	<b>1,717,989</b>

**Note 8A – Cash At Bank**

	<b>2023</b>	<b>2022</b>
Commonwealth Bank # 4498	57,421	27,972
	<b>57,421</b>	<b>27,972</b>

**Note 8B – Sundry Assets**

	<b>2023</b>	<b>2022</b>
Formation Cost	1,203	1,203
	<b>1,203</b>	<b>1,203</b>

# Strabane Unit Trust

## Trustee Declaration

The Director(s) of the Trustee Company declare that the trust is not a reporting entity. The Director(s) of the Trustee Company determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Director(s) of the Trustee Company declare that:

1. the financial statements and notes to the financial statements present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the opinion of the Director(s) of the Trustee Company, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Director(s) of the Trustee Company by:

DocuSigned by:

*Simon Salisbury*

07-Nov-2023

BDB6CB4F1FE64DA.....

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

**Simon Salisbury**

Director: Strabane Avenue Pty Ltd

DocuSigned by:

*David Hyslop*

16-Oct-2023

ACE38C28B1D54F4.....

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

**David Hyslop**

Director: Strabane Avenue Pty Ltd

# Compilation Report to Strabane Unit Trust

ABN 57 199 574 372  
For the period 1 July 2022 to 30 June 2023

We have compiled the accompanying special purpose financial statements of Strabane Unit Trust as at 30 June 2023, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## The Responsibility of Director(s) of the Trustee Company

The Director(s) of the Trustee Company are solely responsible for the information contained in the special purpose financial statements. The reliability, accuracy and completeness of the information and for the determination that the financial reporting framework / basis of accounting used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

## Our Responsibility

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

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

## Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion<sup>1</sup> on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Director(s) of the Trustee Company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Signature of Accountant

Date: 16 October 2023

DocuSigned by:



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**Name of Signatory:** Mrs Elizabeth Meiklejohn

**Address:** 1454 Logan Road  
MOUNT GRAVATT, QLD 4122

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions



2023

## Trust tax return

Day Month Year Day Month Year  
 01/07/2022 to 30/06/2023

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 2023* (the instructions), available on our website [ato.gov.au](http://ato.gov.au)

## When completing this return

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

S M I T H S T

- Place  in all applicable boxes.

## Trust information

Tax file number (TFN) \*\*\*\*\*

Have you attached any 'other attachments'? Yes  No

See the Privacy note in the Taxpayer's declaration.

## Name of trust

Strabane Unit Trust

Australian business number (ABN) 57 199 574 372

## Previous name of trust

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

## Current postal address

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

1454 Logan Road

Suburb/town

Mount Gravatt

State/territory

QLD

Postcode

4122

Country if outside Australia

## Postal address on previous tax return

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

Suburb/town

State/territory

Postcode

Country if outside Australia

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

If the trustee is an individual, print details here.

Title: 

Surname or family name

First given name

Other given names

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

Name

Strabane Avenue Pty Ltd

ABN

Daytime contact  
phone number

Phone number (include area code)

**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 2022–23 income year write 2023).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*.**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 2023* for each election.If revoking an interposed entity election, print **R** and complete and attach the *Interposed entity election or revocation 2023*.**Type of trust**Print the code representing the **type** of trust.Print **X** if also a charity If code **D**, write the date of death.

Day

Month

Year

**CCIV sub-fund trusts**Do you own shares that are referable to a sub-fund within the same CCIV as you? Yes  No Must be completed if **Type of trust** is **V****Managed investment trusts**Is the trust a managed investment trust (MIT)? Yes  No Must be completed if **Type of trust** is either **F, M, U, P** or **Q**MIT type 

CODE

If the trust is a managed investment trust, has the trustee made an election into capital account treatment? Yes  No Is any tax payable by the trustee? Yes  No 

Final tax return

Yes No **Electronic funds transfer (EFT)**

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

BSB number (must be six digits)

063-010

Account number

117-344-498

Account name

Strabane Avenue Pty Ltd

**1 Description of main business activity**

Industry code

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

Entity status

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

Trust TFN

# Income excluding foreign income

## 5 Business income and expenses

WHOLE DOLLARS ONLY

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

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

Reconciliation items	Primary production	Non-primary production	Totals
Add: Income reconciliation adjustments <b>A</b>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>
Add: Expense reconciliation adjustments <b>B</b>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/>

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

## 6 Tax withheld

Tax withheld where ABN not quoted **T**  -∞

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

Trust TFN **8 Partnerships and trusts****Primary production**Distribution from partnerships **A**  ~~·∞~~ / Share of net income from trusts **Z**  ~~·∞~~ / Deductions relating to amounts shown at **A** and **Z** **S**  ~~·∞~~Net primary production amount  ~~·∞~~ / **Non-primary production**Distribution from partnerships, less foreign income **B**  ~~·∞~~ / Share of net income from trusts, less capital gains, foreign income and franked distributions **R**  ~~·∞~~ / Deductions relating to amounts shown at **B** and **R** **T**  ~~·∞~~Franked distributions from trusts **F**  ~~·∞~~Deductions relating to franked distributions from trusts in label **F** **G**  ~~·∞~~Net non-primary production amount  ~~·∞~~ / Capital gains from another trust and net foreign capital gains need to be included at item 21.  
Amounts of foreign income must be included at item 22 or 23.**Share of credits from income**Share of credit for tax withheld where ABN not quoted **C**  ~~·∞~~Share of franking credits from franked distributions **D** Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions **E** Credit for TFN amounts withheld from payments from closely held trusts **O** Share of credit for tax withheld – foreign resident withholding (excluding capital gains) **U**  ~~·∞~~**9 Rent**Gross rent **F**  ~~·∞~~Interest deductions **G**  ~~·∞~~Capital works deductions **X**  ~~·∞~~Other rental deductions **H**  ~~·∞~~Net rent  ~~·∞~~ / **10 Forestry managed investment scheme income****Q**  ~~·∞~~**11 Gross interest – including Australian Government loan interest****J**  ~~·∞~~TFN amounts withheld from gross interest **I** **12 Dividends**Unfranked amount **K**  ~~·∞~~Franked amount **L**  ~~·∞~~Franking credit **M**  ~~·∞~~TFN amounts withheld from dividends **N**

Trust TFN

**13 Superannuation lump sums and employment termination payments**

Death benefit superannuation lump sum where the beneficiary is a non-dependant  
 Taxed element **V**

Untaxed element **W**

Death benefit employment termination payment where the beneficiary is a dependant  
 Taxable component **X**

Death benefit employment termination payment where the beneficiary is a non-dependant  
 Taxable component **Y**

**14 Other Australian income – give details**

Type of income Excepted net income

**15 Total of items 5 to 14**

Add the  boxes.

**Deductions**

**16 Deductions relating to:**

Australian investment income **P**

Franked distributions **R**

Deductions relating to franked distributions should **not** include deductions included at **G** item **8**.

**17 Forestry managed investment scheme deduction**

**D**

**18 Other deductions – show only deductions not claimable at any other item**

Name of each item of deduction

Other Deductions	Amount	
<input type="text"/>	<input type="text"/> <input type="text"/>	
<input type="text"/>	<input type="text"/> <input type="text"/>	<b>Q</b> <input type="text" value="2590"/> <input type="text"/>

**19 Total of items 16 to 18**

**20 Net Australian income or loss – other than capital gains**

Subtract item 19 from item 15. **\$**

**Capital gains**

**21 Capital gains**

Do you need to complete a *Capital gains tax (CGT) schedule 2023?*

Did you have a CGT event during the year? **G** Yes  No  Answer Yes at **G** if the trust had an amount of capital gains from another trust.

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

Net capital gain **A**

Credit for foreign resident capital gains withholding amounts **B**

Trust TFN

\*\*\*\*\*

## Foreign income

### 22 Attributed foreign income

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

**S** Yes  No

Listed country

**M**  -~~∞~~

Unlisted country

**X**  -~~∞~~

If you answered **Yes** at label **S**, complete and attach an *International dealings schedule 2023*.  
Do you need to complete a *Losses schedule 2023*?

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

Gross **B**  0 -~~∞~~ Net **V**  0 -~~∞~~ /

Foreign income tax offset **Z**  0

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

Australian franking credits from a New Zealand franking company

**D**  0 -~~∞~~

### 24 Total of items 20 to 23

Add the  boxes

238041 -~~∞~~ /

## Tax losses deducted

### 25 Tax losses deducted

**C**  0 -~~∞~~

### 26 Total net income or loss

Subtract item 25 from item 24.

238041 -~~∞~~ /

## Losses information

### 27 Losses information

A *Losses schedule 2023* must also be completed and attached if the sum of labels **U** and **V** is greater than \$100,000 or if the trust is a listed widely held trust and failed the majority ownership test for a loss.

Tax losses carried forward to later income years

**U**  0 -~~∞~~

Net capital losses carried forward to later income years

**V**  0 -~~∞~~

## Landcare and water facility tax offset

### 28 Landcare and water facility tax offset

Landcare and water facility tax offset brought forward from prior years

**G**  -~~∞~~

Trust TFN 

## Overseas transactions

### 29 Overseas transactions

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

**W** Yes  No

Did the thin capitalisation provisions affect you?

**O** Yes  No

Interest expenses overseas **D**

·∞

Royalty expenses overseas **E**

·∞

If you answered **Yes** at label **W** or **O** or completed **D** or **E**, complete and attach the *International dealings schedule 2023*.

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

**A** Yes  No

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

### Transactions with specified countries

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

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

**C** Yes  No

## Personal services income

### 30 Personal services income

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

**N** Yes  No

Total amount of PSI included at item 5 income labels

**A**  ·∞

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

**B**  ·∞

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

**C** Yes  No

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

**D** Yes  No

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

Unrelated clients test **E1**

Employment test **E2**

Business premises test **E3**

## Taxation of financial arrangements

### 31 Taxation of financial arrangements (TOFA)

Total TOFA gains **M**  ·∞

Total TOFA losses **N**  ·∞

Trust TFN 

## Non-concessional MIT income

### 32 Non-concessional MIT income (NCMI)

#### Business income

##### Primary production

Non-concessional MIT income (NCMI) **A**  ·∞Excluded from NCMI **B**  ·∞Amounts shown at **A** and **B** must also be included at **5G PP – Other business income**.

##### Non-primary production

Non-concessional MIT income (NCMI) **C**  ·∞Excluded from NCMI **D**  ·∞Amounts shown at **C** and **D** must also be included at **5H Non-PP – Other business income**.

#### Partnerships and trusts

##### Primary production

Non-concessional MIT income (NCMI) **E**  ·∞Excluded from NCMI **F**  ·∞Amounts shown at **E** and **F** must also be included at **8A Distribution from partnerships**.Non-concessional MIT income (NCMI) **G**  ·∞Excluded from NCMI **H**  ·∞Amounts shown at **G** and **H** must also be included at **8Z Share of net income from trusts**.

##### Non-primary production

Non-concessional MIT income (NCMI) **I**  ·∞Excluded from NCMI **J**  ·∞Amounts shown at **I** and **J** must also be included at **8B Distribution from partnerships, less foreign income**.Non-concessional MIT income (NCMI) **K**  ·∞Excluded from NCMI **L**  ·∞Amounts shown at **K** and **L** must also be included at **8R Share of net income from trusts, less capital gains, foreign income and franked distributions**.

#### Capital gains

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



Trust TFN 

## Key financial information

- 33 All current assets **F**
- 34 Total assets **G**
- 35 All current liabilities **I**
- 36 Total liabilities **J**

## Business and professional items

### 37 Business name of main business

### 38 Business address of main business

Suburb/town

State/territory

Postcode

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

Trust TFN

**50 Capital allowances**

**Depreciating assets first deducted in this income year**

Intangible depreciating assets first deducted **A** \$  -∞

Other depreciating assets first deducted **B** \$  -∞

Have you self-assessed the effective life of any of these assets? **C** Yes  No

Are you making a choice to opt out of temporary full expensing for some or all of your eligible assets? **P**  (A – Some eligible assets; B – All eligible assets)

Number of assets you are opting out for **Q**

If you complete **S** and **T**, you must also complete item **49P** Select your aggregated turnover range.

Value of assets you are opting out for **R** \$  -∞

Temporary full expensing deductions **S** \$  -∞

Number of assets you are claiming for **T**

**For all depreciating assets**

Did you recalculate the effective life of your assets this income year? **D** Yes  No

Total adjustable values at end of income year **E** \$  -∞

Assessable balancing adjustments on the disposal of intangible depreciating assets **F** \$  -∞

Deductible balancing adjustments on the disposal of intangible depreciating assets **G** \$  -∞

Termination value of intangible depreciating assets **H** \$  -∞

Termination value of other depreciating assets **I** \$  -∞

Subsequent year accelerated depreciation deductions for assets using Backing business investment **N** \$  -∞

Deduction for project pool **J** \$  -∞

Section 40-880 deduction **K** \$  -∞

Landcare operations and deduction for decline in value of water facility, fencing asset and fodder storage asset **L** \$  -∞

**51 Small business entity simplified depreciation**

Deduction for certain assets **A**  -∞

Deduction for general small business pool **B**  -∞

**52 Small business boost**

Small business skills and training boost **A**  -∞

Small business technology investment boost **B**  -∞

Trust TFN 

## Tax offsets

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

54 **Other refundable tax offsets** **G**  /

55 **Non-refundable carry forward tax offsets**

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

Early stage investor tax offset **I**

## Medicare levy reduction or exemption

56 **Medicare levy reduction or exemption**

Spouse's 2022–23 taxable income – if nil write '0' **A**  ~~·~~

Number of dependent children and students **B**

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

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

**Medicare levy surcharge and private health insurance tax offset**

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

## Income of the trust estate

57 **Income of the trust estate** **A**  ~~·~~

## Statement of distribution

58 **Statement of distribution**

**Distribution details**

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

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

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

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

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

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

See the Privacy note in the Taxpayer's declaration.

**INDIVIDUAL NAME**

Title:

Surname or family name

First given name

Other given names

OR

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

**Residential address for individuals or business address for non individuals**

Suburb/town

State/territory

Postcode

Country if outside Australia

(Australia only)

(Australia only)

Date of birth

Assessment calculation code	<b>V</b>	<input type="text" value="35"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	<b>O</b>	<input type="text"/>	
Share of income of the trust estate	<b>W</b>	<input type="text" value="137088"/> <del>·∞</del>	Capital gains	<b>F</b>	<input type="text" value="0"/> <del>·∞</del>	
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	<b>L</b>	<input type="text" value="0"/> <del>·∞</del>	NCMI capital gains	<b>F1</b>	<input type="text" value=""/> <del>·∞</del>	
Australian franking credits from a New Zealand franking company	<b>N</b>	<input type="text" value="0"/> <del>·∞</del>	Excluded from NCMI capital gains	<b>F2</b>	<input type="text" value=""/> <del>·∞</del>	
Share of income	Primary production	<b>A</b>	<input type="text" value=""/> <del>·∞</del> / <input type="text" value=""/> <sup>LOSS</sup>	Share of credit for foreign resident capital gains withholding amounts	<b>Z</b>	<input type="text"/>
	PP – NCMI	<b>A1</b>	<input type="text" value=""/> <del>·∞</del>	Attributed foreign income	<b>G</b>	<input type="text" value=""/> <del>·∞</del>
	PP – Excluded from NCMI	<b>A2</b>	<input type="text" value=""/> <del>·∞</del>	Other assessable foreign source income	<b>H</b>	<input type="text" value="0"/> <del>·∞</del> / <input type="text" value=""/> <sup>LOSS</sup>
	Non-primary production	<b>B</b>	<input type="text" value="119021"/> <del>·∞</del> / <input type="text" value=""/> <sup>LOSS</sup>	Foreign income tax offset	<b>I</b>	<input type="text" value="0"/>
	Non – PP NCMI	<b>B1</b>	<input type="text" value=""/> <del>·∞</del>	Share of National rental affordability scheme tax offset	<b>R</b>	<input type="text"/>
Non – PP Excluded from NCMI	<b>B2</b>	<input type="text" value=""/> <del>·∞</del>	Exploration credits distributed	<b>M</b>	<input type="text" value=""/> <del>·∞</del>	
Credit for tax withheld where ABN not quoted	<b>C</b>	<input type="text" value=""/> <del>·∞</del>	Early stage venture capital limited partnership tax offset	<b>T</b>	<input type="text"/>	
Franked distributions	<b>U</b>	<input type="text" value="0"/> <del>·∞</del>	Early stage investor tax offset	<b>J</b>	<input type="text"/>	
Franking credit	<b>D</b>	<input type="text" value="0"/>	Div 6AA Eligible income	<b>C1</b>	<input type="text" value="-00"/>	
TFN amounts withheld	<b>E</b>	<input type="text" value="0"/>				

**58 Statement of distribution – continued**

---

**Small business income tax offset information**

Share of net small business income **Y**

---

**Non-resident beneficiary additional information**

s98(3) assessable amount **J**

s98(4) assessable amount **K**

---

**TB statement information**

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

Tax preferred amounts **P**

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

---

**Annual Trustee Payment report information**

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

Total TFN amounts withheld from payments **T**

---



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

See the Privacy note in the Taxpayer's declaration.

**INDIVIDUAL NAME**

Title:

Surname or family name

First given name

Other given names

OR

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

**Residential address for individuals or business address for non individuals**

Suburb/town

State/territory

Postcode

Country if outside Australia

(Australia only)

(Australia only)

Date of birth

Assessment calculation code	<b>V</b>	<input type="text" value="35"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	<b>O</b>	<input type="text"/>	
Share of income of the trust estate	<b>W</b>	<input type="text" value="137088"/> <del>·∞</del>	Capital gains	<b>F</b>	<input type="text" value="0"/> <del>·∞</del>	
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	<b>L</b>	<input type="text" value="0"/> <del>·∞</del>	NCMI capital gains	<b>F1</b>	<input type="text" value=""/> <del>·∞</del>	
Australian franking credits from a New Zealand franking company	<b>N</b>	<input type="text" value="0"/> <del>·∞</del>	Excluded from NCMI capital gains	<b>F2</b>	<input type="text" value=""/> <del>·∞</del>	
Share of income	Primary production	<b>A</b>	<input type="text" value=""/> <del>·∞</del> / <input type="text" value=""/> <sup>LOSS</sup>	Share of credit for foreign resident capital gains withholding amounts	<b>Z</b>	<input type="text"/>
	PP – NCMI	<b>A1</b>	<input type="text" value=""/> <del>·∞</del>	Attributed foreign income	<b>G</b>	<input type="text" value=""/> <del>·∞</del>
	PP – Excluded from NCMI	<b>A2</b>	<input type="text" value=""/> <del>·∞</del>	Other assessable foreign source income	<b>H</b>	<input type="text" value="0"/> <del>·∞</del> / <input type="text" value=""/> <sup>LOSS</sup>
	Non-primary production	<b>B</b>	<input type="text" value="119020"/> <del>·∞</del> / <input type="text" value=""/> <sup>LOSS</sup>	Foreign income tax offset	<b>I</b>	<input type="text" value="0"/>
	Non – PP NCMI	<b>B1</b>	<input type="text" value=""/> <del>·∞</del>	Share of National rental affordability scheme tax offset	<b>R</b>	<input type="text"/>
Non – PP Excluded from NCMI	<b>B2</b>	<input type="text" value=""/> <del>·∞</del>	Exploration credits distributed	<b>M</b>	<input type="text" value=""/> <del>·∞</del>	
Credit for tax withheld where ABN not quoted	<b>C</b>	<input type="text" value=""/> <del>·∞</del>	Early stage venture capital limited partnership tax offset	<b>T</b>	<input type="text"/>	
Franked distributions	<b>U</b>	<input type="text" value="0"/> <del>·∞</del>	Early stage investor tax offset	<b>J</b>	<input type="text"/>	
Franking credit	<b>D</b>	<input type="text" value="0"/>	Div 6AA Eligible income	<b>C1</b>	<input type="text" value=""/> <del>·∞</del>	
TFN amounts withheld	<b>E</b>	<input type="text" value="0"/>				

**58 Statement of distribution – continued**

---

**Small business income tax offset information**

Share of net small business income **Y**

---

**Non-resident beneficiary additional information**

s98(3) assessable amount **J**

s98(4) assessable amount **K**

---

**TB statement information**

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

Tax preferred amounts **P**

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

---

**Annual Trustee Payment report information**

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

Total TFN amounts withheld from payments **T**

---



Trust TFN

58 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>	<input type="text"/>	Share of credit for TFN amounts withheld from payments from closely held trusts	<b>O</b>	<input type="text"/>	
Share of income of the trust estate	<b>W</b>	<input type="text"/> -∞	Capital gains	<b>F</b>	<input type="text"/> -∞	
Share of credit for tax withheld – foreign resident withholding (excluding capital gains)	<b>L</b>	<input type="text"/> -∞	NCMI capital gains	<b>F1</b>	<input type="text"/> -∞	
Australian franking credits from a New Zealand franking company	<b>N</b>	<input type="text"/> -∞	Excluded from NCMI capital gains	<b>F2</b>	<input type="text"/> -∞	
Share of income	Primary production	<b>A</b>	<input type="text"/> -∞	Share of credit for foreign resident capital gains withholding amounts	<b>Z</b>	<input type="text"/>
	PP – NCMI	<b>A1</b>	<input type="text"/> -∞	Attributed foreign income	<b>G</b>	<input type="text"/> -∞
	PP – Excluded from NCMI	<b>A2</b>	<input type="text"/> -∞	Other assessable foreign source income	<b>H</b>	<input type="text"/> -∞
	Non-primary production	<b>B</b>	<input type="text"/> -00	Foreign income tax offset	<b>I</b>	<input type="text"/>
	Non – PP NCMI	<b>B1</b>	<input type="text"/> -∞	Share of National rental affordability scheme tax offset	<b>R</b>	<input type="text"/>
	Non – PP Excluded from NCMI	<b>B2</b>	<input type="text"/> -∞	Share of other refundable tax offsets	<b>X</b>	<input type="text"/>
Credit for tax withheld where ABN not quoted	<b>C</b>	<input type="text"/> -∞	Early stage venture capital limited partnership tax offset	<b>T</b>	<input type="text"/>	
Franked distributions	<b>U</b>	<input type="text"/> -∞	Early stage venture capital limited partnership tax offset carried forward from previous year	<b>K</b>	<input type="text"/>	
Franking credit	<b>D</b>	<input type="text"/>	Early stage investor tax offset	<b>J</b>	<input type="text"/>	
TFN amounts withheld	<b>E</b>	<input type="text"/>	Early stage investor tax offset carried forward from previous year	<b>M</b>	<input type="text"/>	

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

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

Assessment calculation code **X**

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

Items 60 and 61 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.

60 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 2023, also presently entitled to a share of the income of another trust? Yes  No

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

61 Non-resident trust

Is the trust a non-resident trust? Yes  No  If yes, state the amount of income derived outside Australia to which no beneficiary is presently entitled. Print **NIL** if applicable. \$ -∞



Trust TFN

\*\*\*\*\*

## 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

DocuSigned by:  
  
 ACE38C2BB1D54F4...

Date 
Day Month Year

Hours taken to prepare and complete this tax return

### TAX AGENT'S DECLARATION

I,

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

Agent's signature

DocuSigned by:  
  
 4847A901C8F640A...

Client's reference   
Day Month Year  
 Date

Contact name

Agent's phone number (include area code)

Agent's reference number

Office use only  
 Indics X

# Rental property schedule

Do not use correction fluid or tape. Please print neatly in **BLOCK LETTERS** with a black or blue ballpoint pen only. Print one letter or number in each box.

For the period 1 July  to 30 June



If you own more than one property, a separate *Rental property schedule* must be prepared for each property.

If you are a part-owner of a rental property, each *Rental property schedule* must record **your share** of rental property income and expenses for each property.

For further information, see the instructions for completing the rental property schedule.

## Rental details

▶ Your tax file number (TFN)

▶ Name of trust

▶ Your date of birth

▶ Address of property



Suburb or town

State

Postcode

▶ Date property first earned rental income

▶ Number of weeks property was rented this year

▶ Number of weeks property was available for rent this year

▶ What is the entity's percentage ownership of the property?

▶ Date property was purchased

▶ Purchase price of property

▶ Has the loan for the property been renegotiated this year?

Yes

No

Trust's tax file number (TFN)

\*\*\*\*\*

## Income

Rental income **A** .00Other rental related income **B** .00**Gross rent** Add income amounts (A and B) **C** \$ .00Advertising for tenants **D** .00Body corporate fees **E** .00Borrowing expenses **F** .00Cleaning **G** .00Council rates **H** .00Capital allowances (depreciation on plant) **I** .00Gardening/lawn mowing **J** .00Insurance **K** .00Interest on loan(s) **L** .00Land tax **M** .00Legal fees **N** .00Pest control **O** .00Property agent fees/commission **P** .00Repairs and maintenance **Q** .00Capital works deductions (special building write-off) **R** .00Stationery, telephone and postage **S** .00Travel expenses **T** .00Water charges **U** .00Sundry rental expenses **V** .00**Total expenses** Add expenses amounts (D to V) **W** \$ .00**NET RENT** Take W away from C **X** \$ .00

# Electronic lodgment declaration (Form T)

(for Trust tax return)

## Part A: Taxpayer's declaration

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

\*\*\*\*\*

### Fund name

Strabane Unit Trust

### Year of return

2023

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 of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

### Signature of trustee or director

DocuSigned by:

David Hyslop

AGE38C2BB1D54F4...

Date

16-Oct-2023

## 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 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

79673 007

### Account name

Strabane Avenue Pty Ltd

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

### Signature of trustee or director

Date

# PART C: Family trust election, revocation or variation

I/We declare that:

- all the information required has been provided in this form and any attachments to this form,
- and that the information provided is true and correct in every detail,
- and that the trustee(s)/company/partners is/are making, varying or revoking a family trust election, the details of which are set out above, for the purposes of section 272-80 of Schedule 2F to ITAA 1936 and that
- the trustee(s) or, if the trustee is a company, the public officer of the corporate trustee is/are able to make, vary or revoke the election in accordance with that section.

**Signature of trustee or public officer**

**Date**

## Part D: Tax agent's certificate (shared facility users only)

**Declaration:** I declare that:

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

**Signature of tax agent**

DocuSigned by:  
*David Tincknell*  
4847A901C8F040A...

**Date**

17-Oct-2023

**Agent's contact name**

Mr David Tincknell

**Agent's phone**

(07) 3349-1452

**Agent's reference**

79673 007

**Client's reference**

HYS03UT100

## NOTES FOR PERSONS SIGNING INCOME TAX RETURNS

These notes should be read carefully by each person signing an income tax return, in light of their knowledge of their own affairs, to ensure there are no inaccuracies in the return.

### RESPONSIBILITIES

Whilst we have exercised due care in preparing the returns from information supplied to us, the provisions of the *Income Tax Assessment Act* place the responsibility for the contents of the returns (including the need to obtain the necessary substantiation records) with the taxpayer. Accordingly, would you please check the details disclosed in the returns to satisfy yourselves that the returns are correct.

### SELF ASSESSMENT

As you would be aware, self assessment system of income tax returns is now in full force for individuals. That is, the Australian Taxation Office will accept and issue assessments based on the income tax return that is lodged, generally without any query.

This does not mean the Australian Taxation Office accepts the information contained in the return and at a later date it may request further information in relation to the claims you have made in your return.

Self assessment has not only shortened lodgement deadlines but has greatly increased the burden of paperwork to be prepared and retained by tax agents. We are now required to prepare detailed work papers which must be retained on our files for production to the Australian Taxation Office if required at a future date.

### TRUE AND FULL DISCLOSURE

Your attention is drawn to the following important considerations to ensure the correctness of each income tax return:

- that income from all sources has been disclosed;
- that all deductions claimed can be justified;
- that all deductions claimed for work, car and travel expenses can be substantiated by the required records and receipts;
- that all statements are correct and complete.

### CAPITAL GAINS TAX AND OVERSEAS INCOME

Every sale of property, of any description, should be considered for the possible application of both income tax and capital gains tax.

The world-wide income of Australian resident taxpayers is now taxable in Australia with a credit allowed for the income tax paid in a foreign country on that income.

### FALSE AND MISLEADING STATEMENTS

If an answer to a question or any statement made in an income tax return, or an attached schedule, appears to be incorrect, incomplete or misleading, please provide the information needed to amend the return.

Penalties may be imposed for an incorrect return up to double the amount of additional income tax subsequently assessed. These penalties may apply even if the error was made innocently. Alternatively, in more serious cases, prosecutions may be instituted under the *Taxation Administration Act 1953* and fines imposed by the Courts, if convicted.

### RETENTION OF RECORDS

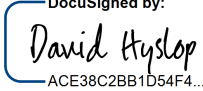
It is a requirement that you substantiate all deductions claimed in your income tax returns. This includes keeping original documentation to verify the expenditure claimed. This documentation must be retained for 7 years. You should ensure that you retain all the documentation in a safe and secure place in case the Australian Taxation Office wishes to review these documents.

### SUBSTANTIATION OF MOTOR VEHICLES

If you are claiming a deduction for a Motor Vehicle using the Logbook method you are required to maintain a Motor Vehicle Logbook which clearly details the business travel of the Vehicle. It is a requirement that this Logbook is retained in your records. The Logbook will only be valid for a period of 5 years from when it was maintained. You are required to keep a new Logbook to justify your Motor Vehicle claim every 5 years. Logbooks should be prepared for a duration of 12 weeks, provided the 12 weeks are indicative of your normal business travel.

You are also required to keep a new Logbook if there is any change in the use of the Motor Vehicle e.g. if you happen to change your business or residential address, as this may affect the private travel you undertake.

If you are not using the Logbook method for claiming the Motor Vehicle, you must still maintain a record of the travel undertaken for employment or business purposes to justify the claim made. A diary note of kilometres travelled and the purpose of the travel would suffice.

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