



**It's your
family's legacy,
let us help you
build and
protect it**





Q&A

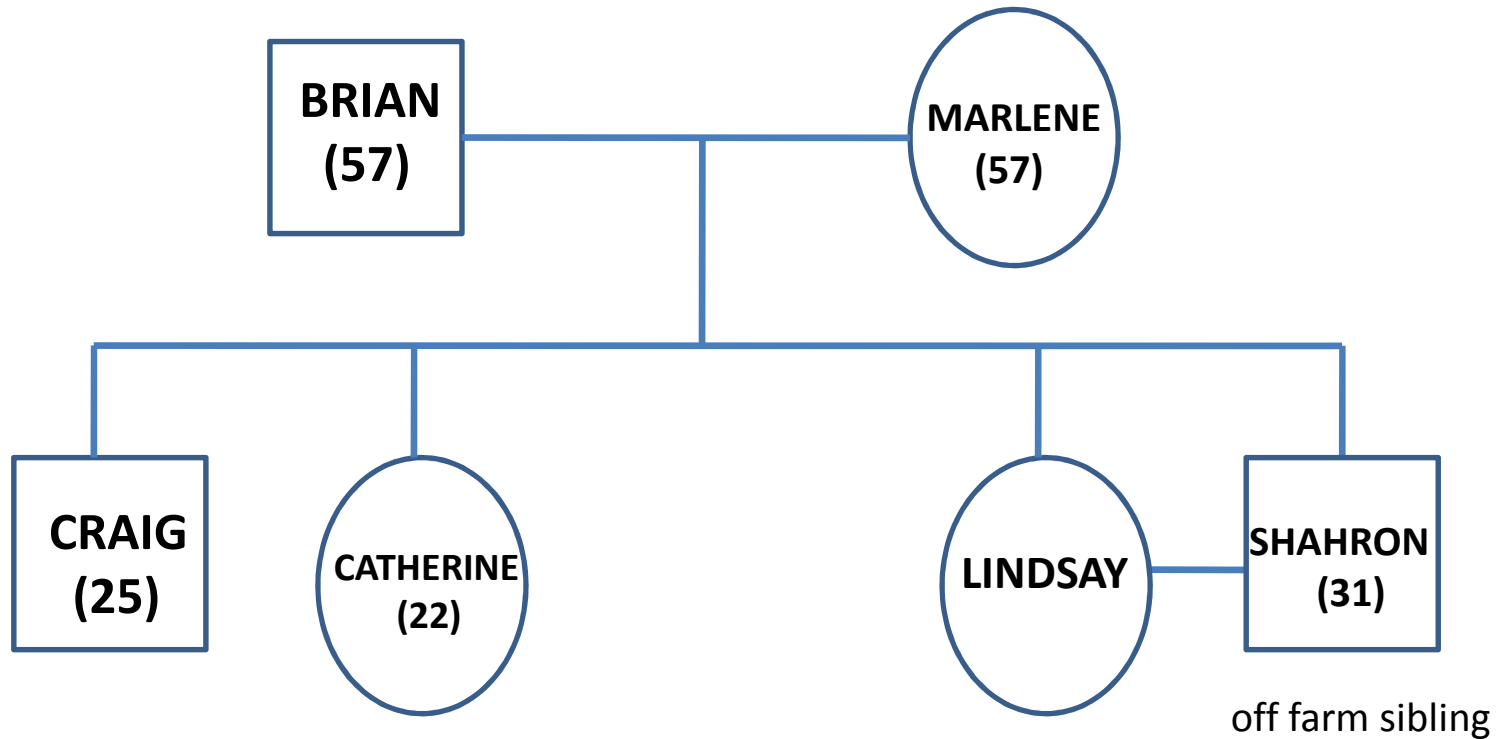
Succession Experiences

An older & younger generation's perspective

Brian Mayfield & Nick Gillett



Mayfield Family Structure 2003



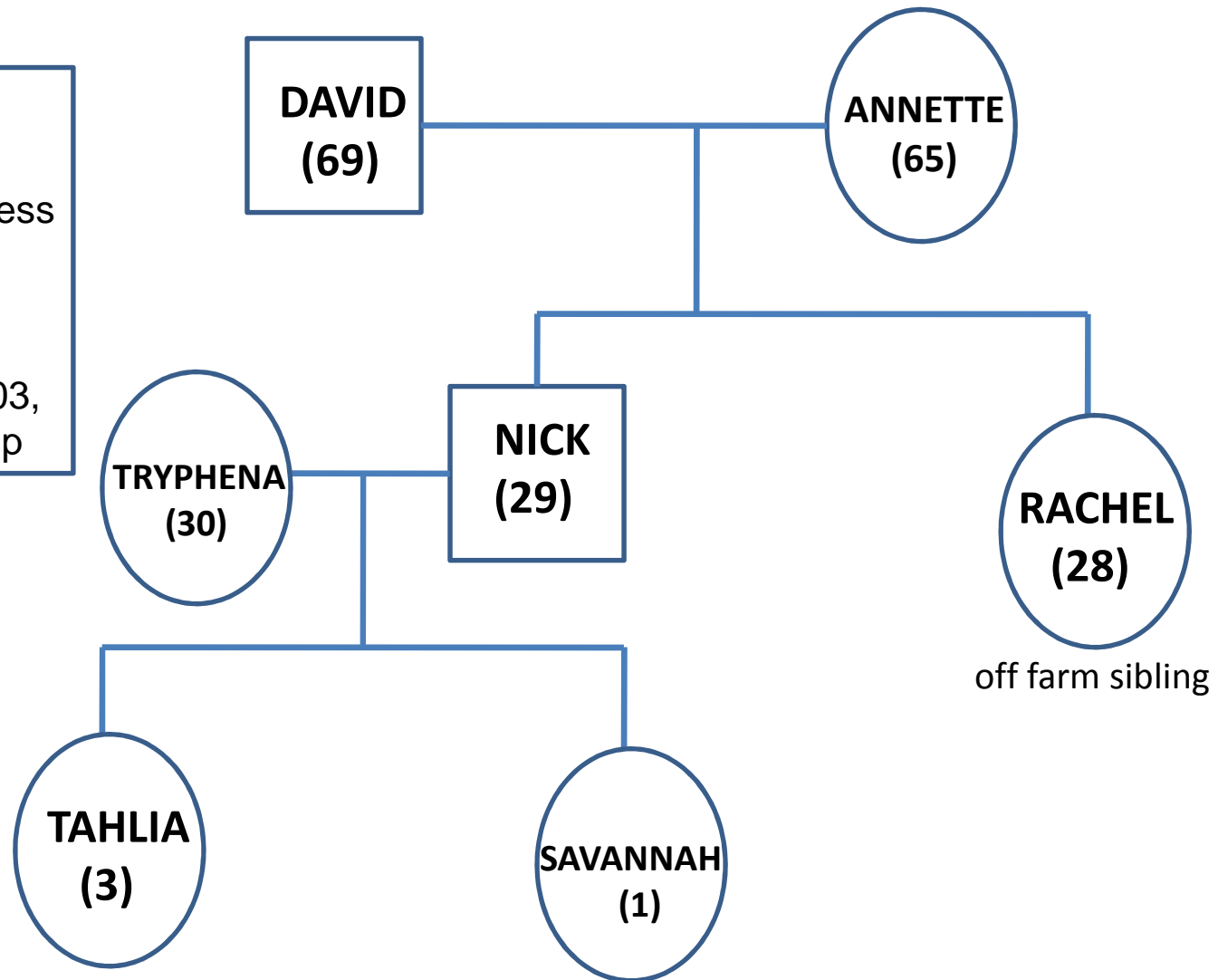
Background

- Farm – East Hyden, Hyden & Corrigin
- Average size business
- '02 poor season
- 5900 arable ha in '03

Gillett Family Structure 2003

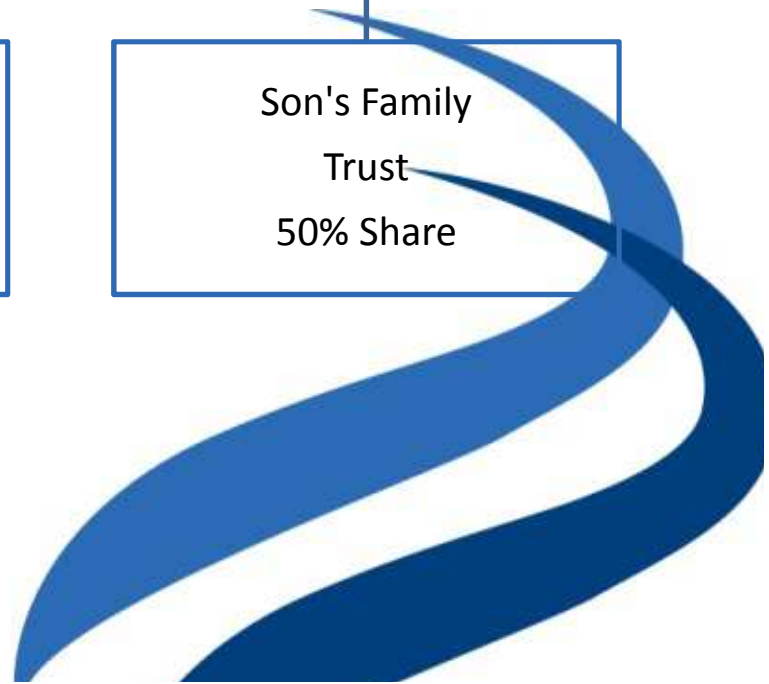
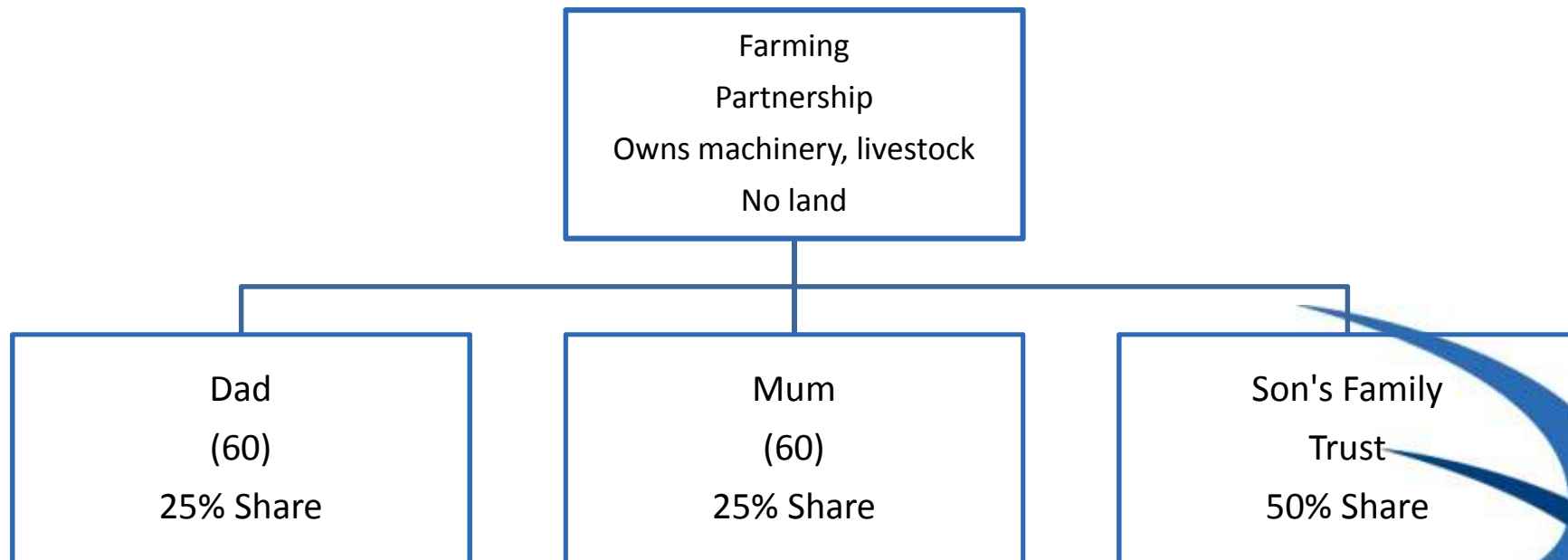
Background

- Farm - Bencubbin
- Average size business
- 2 farms purchased prior to succession.
- '02 poor season
- 4900 arable ha in '03,
- Now 7500 ha in crop



Q&A

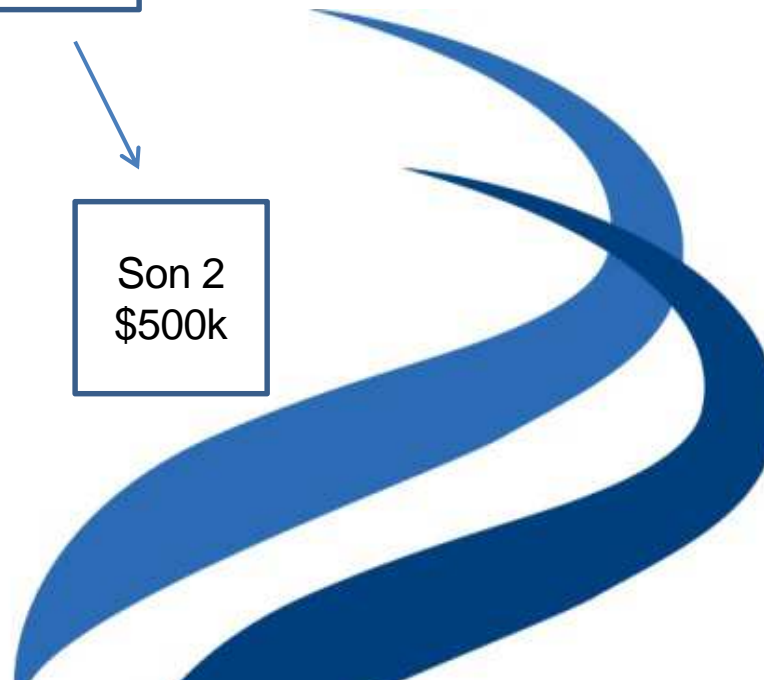
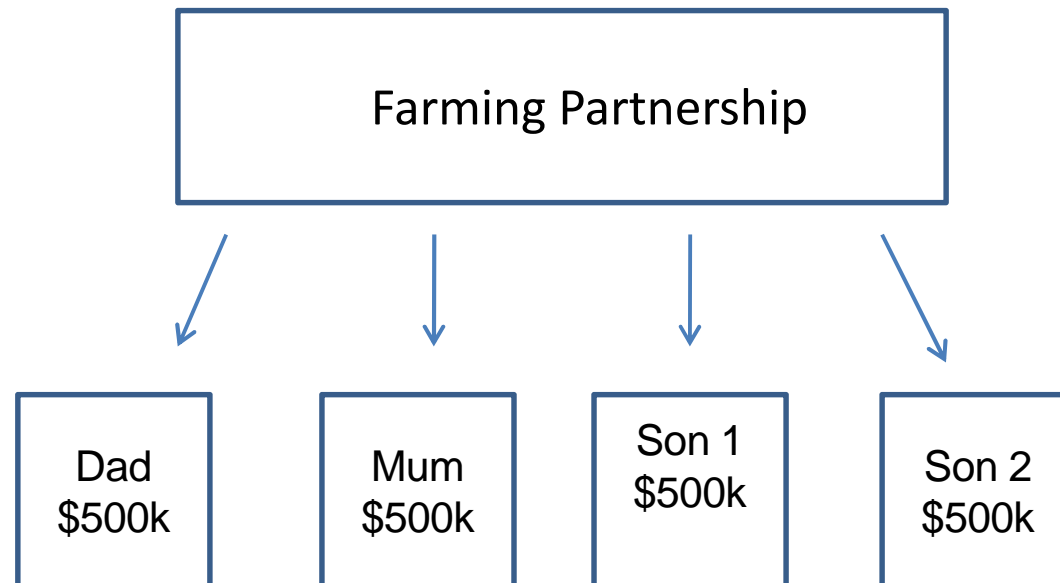
Succession Experiences



Q&A

Succession Experiences

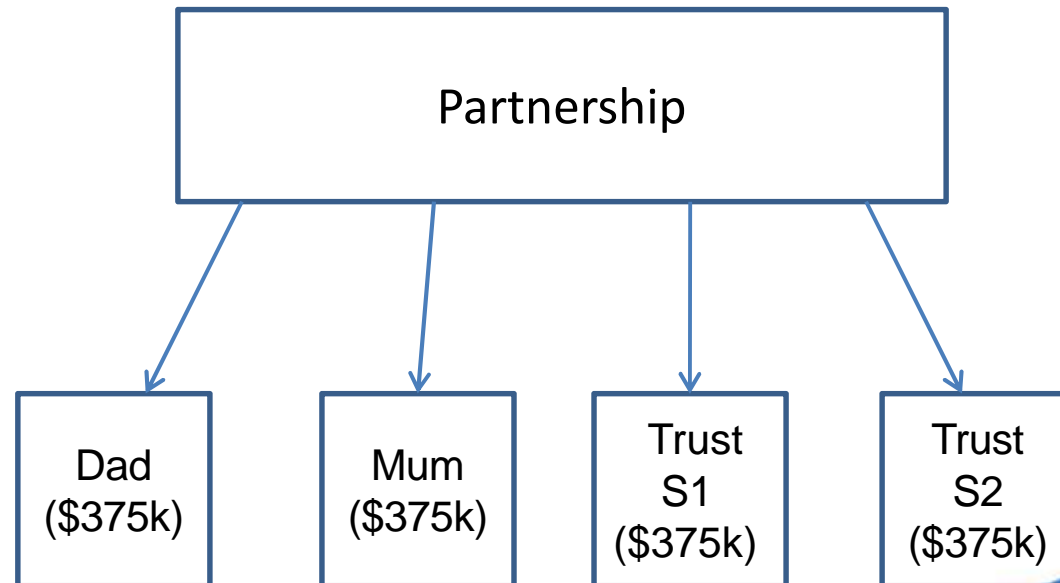
2013 Harvest Proceeds = \$2 million Turnover



Q&A

Succession Experiences

Restructure took place after harvest 31/01/2014
2014 Cropping Inputs = \$1.5 million





Q&A

Succession Experiences

Tax Results

<u>Dad</u>	<u>Mum</u>	<u>Son 1</u>	<u>Son 2</u>	
\$500k	\$500k	\$500k	\$500k	
<u>(\$375k)</u>	<u>(\$375k)</u>	<u>(Nil)</u>	<u>(Nil)</u>	
\$125k	\$125k	\$500k	\$500k	Net Taxable Income

