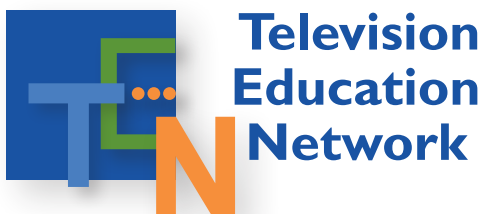


BUSINESS & SUCCESSION PLANNING FOR THE RURAL FAMILY

1. Succession Planning for Intergenerational Farming Families
2. Minimising Legal Risks in Estate Planning for Rural Families
3. Legal and Financial Considerations in Intergenerational Farming Business Structures
4. Farming Family Business and the Family Court
5. Tips and Traps in Rural Property Transactions

A SERIES OF 5 ON DEMAND VIDEO WEBINARS

TELEVISION EDUCATION NETWORK PTY LTD



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About This Series

What's covered

Advising rural families on business and succession planning can be a challenging exercise, requiring careful consideration of changing aspirations of younger family members, family dynamics and evolving financial circumstances. In this five part webinar series, learn directly from the experts on how to best guide rural clients through the process.

Sessions include succession planning for intergenerational farming families, how to best minimise legal risks in estate planning, and legal and financial considerations in intergenerational farming business structures. It also examines the treatment of the family farm in family law property claims, as well as navigating tax traps associated with rural property transactions.

Training for as many staff as you want - no additional cost!

A single purchase entitles your company to access the five on demand webinars online as you require them for as many training sessions and for as many staff as you want.

On demand webinars and technical papers

Once you purchase the series you will have access not only to the five on demand webinars but also to five detailed technical papers prepared by members of the faculty for this series. You can download copies of these together with copies of the PowerPoint slides used in the presentation.

The Programs

The Long and Winding Road: Succession Planning for Intergenerational Farming Families

Change and forward planning can be difficult concepts when a farming family has been undertaking business in the same way for many years with no eye on the future. One of the roles of a trusted adviser is to assist such families, and this session will provide skills and advice to manage this process and achieve an appropriate outcome for the family, including:

- Tips on facilitating family succession planning
- Who is your client? Should each family unit have their own adviser?
- Using a third-party facilitator to work with the family
- Essential elements of farming succession planning
- What should be in a succession plan?
- Key considerations for vulnerable and aging family members
- Tips for building in flexibility and dispute management
- Exit strategies when all else fails

Heading Them off at the Pass: Minimising Legal Risks in Estate Planning for Rural Families

The last thing elderly parents want is for the next generation to be squabbling over the estate after they have gone. The likelihood of this largely depends on what consideration the parents have given to what happens to the farm after death. This session will provide a guide to anticipating estate litigation through effective estate planning for families on the land, including:

- Strategies for approaching and advising farming families on estate planning - is it ever too late?
- Consideration of contributions by, compensation for and special needs of adult children
- How to anticipate and manage competing claims and generational hopes and dreams
- Is a testamentary trust a solution or a problem?
- What to do about the estranged child?
- Pre-empting claims on the basis of promises made: *Rodda v Ian Rodda Pty Ltd* [2015] SASC 95
- Lessons from family provision claims and other disputes
- When is a deed of family arrangement the answer?

The Programs

Legal and Financial Considerations in Intergenerational Farming Business Structures

The decision to re-structure a family farming business requires a full consideration of risks and consequences of change. This session will examine the most common models for intergenerational farming businesses and particular matters that need to be taken into account, including:

- Partnerships:
 - Advantages and disadvantages
 - Management and ownership of assets and operations
 - Financial and tax considerations
 - Key deed clauses
 - Flexibility and exit strategies
 - Case studies on partnerships
- Family Trusts:
 - Why set up a trust? Benefits and limitations
 - Financial and tax considerations
 - Control now and into the future
 - Asset transfer and management including tax considerations
 - Adding new beneficiaries
 - Dispute resolution mechanisms
 - Case studies on trusts
- Companies
- Using entities in combination
- Case studies on using entities in combination
- Share farming arrangements:
 - Asset ownership and obligations
 - Cost and profit arrangements
 - What should be in the agreement?

When Worlds Collide: Farming Family Business and the Family Court

Marriage breakdowns in farming families bring with them additional challenges, including considerations of the wider domestic and economic relationships in the extended family. This session will provide advice on strategies to protect the family farming business from property claims in the Family Court, including:

- Is farming land treated differently for the purposes of a property settlement?
- What factors do courts look at to determine assets, contributions and entitlements in farming family marital breakdowns?
- Ex-spouse claims on the basis of “common endeavour” and how to pre-empt them: *Nolan v Nolan* [2014] QSC 218
- The role of binding financial agreements to deal with claims for a share of the family farm
- Structuring loans, arrangements and gifts to adult children for asset and financial protection
- Business structuring and property arrangements for quarantining assets in the event of a relationship breakdown
- Lessons from recent cases.

The Programs

Tax Tips and Traps in Rural Property Transactions

Keeping abreast of obligations concerning federal taxes on rural property transactions can be challenging. This session provides an update to practitioners on the latest changes and potential developments in this complex area, including:

- When is land eligible for the small business CGT concessions?
 - What is included in the maximum net asset value \$6m test?
 - The passively held asset, affiliates and connected entity test
 - When disposal of a passively held CGT asset happens after business ceases
- Which 2 hectares to choose for the main residence exemption (TD 1999/67)?
- Business of primary production or hobby farm (TR 97/11):
 - The income tax implications on a land sale
 - The GST implications on a land sale
- Transferring property to a family member:
 - GST considerations (including sec. 38-475 of the GST Act and the implications of getting it wrong)
 - CGT considerations
- Practical strategies for minimising tax obligations on land transfers:
 - How should transfers be structured?
 - Comparing tax treatment of land transfers inter vivos and on death
- When will subdividing and selling of farmland be considered an enterprise for GST purposes? (San Remo Heights v FC ofT [2020] AATA 4023)
- Recent legislative changes:
 - GST withholding that can apply to potential residential land
 - Foreign resident capital gains withholding
- Case studies, including review of PBR 1051303645955

The Faculty

Patrick Ellwood, Director, Clover Law, Qld

Patrick Ellwood is a lawyer with over a decade of experience assisting high net worth individuals and family business owners.

He is the founder of Clover Law, an Australian law firm specialising in tax structuring, estate planning, superannuation and asset protection.

He is a regular speaker for a range of private and professional bodies and is a published author of a number of legal textbooks.



Warwick Gilbertson, Partner, Accredited Specialist in Family Law, Turnbull Hill Lawyers, NSW

Warwick is the Partner in charge of Wills & Estates and Family Law at Turnbull Hill Lawyers.

With a career spanning more than 45 years, Warwick has become a sought-after advisor regarding Wills, Powers of Attorney, Guardianship, Trusts, Companies, Superannuation Funds, Business entities and the claims that can be made upon them.

He has extensive experience in contested wills and estate cases in the Equity and Probate Divisions of the Supreme Court. He is an Accredited Specialist in Family Law, a member of the Taxation Institute of Australia and a Trust and Estate Practitioner (TEP), a specialist designation given to him by STEP – the worldwide professional association for those advising families across generations. He is one of a handful of TEPs in the wider Hunter Region.



Paul Gibney, Partner, Gibney & Gunson Lawyers, NSW

Paul is an Accredited Specialist in Property Law and Business Law. He is a member of the New South Wales Property Law Specialist Accreditation Advisory Committee which examines candidates for Specialist Accreditation and is a past member of the Property Law Committee of the Law Society of New South Wales.

Paul was a co-author, together with Russell Cocks and Tony Cahill, of the first New South Wales edition of 1001 Conveyancing Answers, which is a leading reference for solicitors practising in property law.

His practice areas include sale and purchase of rural, business, residential and commercial property, hotel and motel sales and estate planning.



The Faculty

Adrian Bailey, Principal, Cleary Hoare Solicitors, NSW

Adrian lives in Sydney and manages the Sydney and Perth offices of Cleary Hoare. Adrian holds a Masters of Taxation and is a Chartered Tax Adviser with the Taxation Institute of Australia.

Adrian particularly enjoys working in structuring clients and dealing with their estate & succession planning as well as commercial law issues. He regularly visits regional areas in NSW to meet with clients and their advisors and enjoys time out of the office visiting clients and their advisors as much as time in the office, but manages to balance the two.

Adrian's strength is to be able to utilise his technical knowledge to assist with quickly identifying the core issues and objectives for clients, and efficiently providing appropriate solutions.



Andrew Jones, Partner, Tax, Corporate & International, BDO, Qld

Andrew is a corporate tax specialist with BDO in Brisbane. He provides practical, timely and relevant guidance and solutions to clients on large corporate, international and government tax matters.

Andrew has a specific interest in tax governance and tax risk management, including evaluation of tax risks, and the design of policies and control structures. Andrew brings a commercial mindset and often works with clients to implement tax advice.

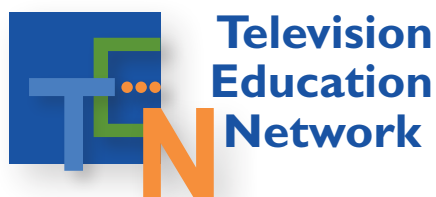
Extensive and broad experience provides Andrew with a unique advisory profile, allowing him to look at typical tax situations from a refreshingly different perspective.



What You Get

This video webinar series includes the following components:

- Online access to the 5 on demand webinar programs. Programs are expected to be 1 hour each in length on average.
- The 5 programs will be recorded in early November and available to subscribers online by mid November 2021.
- Online access to the technical support papers and/or powerpoint presentations accompanying each program



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