

Armstrong Super Fund
Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	10	9,360.63	7,888.61
Dividends Received	9	5,960.00	4,000.00
Interest Received		1,981.72	13,186.02
Investment Gains			
Changes in Market Values	11	106,440.00	(45,771.70)
Total Income		<u>123,742.35</u>	<u>(20,697.07)</u>
Expenses			
Accountancy Fees		1,540.00	2,090.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	440.00
Bank Charges		120.00	120.00
		<u>2,249.00</u>	<u>2,909.00</u>
Member Payments			
Pensions Paid		64,100.00	58,000.00
Total Expenses		<u>66,349.00</u>	<u>60,909.00</u>
Benefits accrued as a result of operations before income tax			
		<u>57,393.35</u>	<u>(81,606.07)</u>
Income Tax Expense	12	(5,487.32)	(4,576.37)
Benefits accrued as a result of operations		<u>62,880.67</u>	<u>(77,029.70)</u>

The accompanying notes form part of these financial statements.

Armstrong Super Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	159,640.00	118,750.00
Shares in Unlisted Private Companies (Australian)	3	0.01	0.01
Units in Listed Unit Trusts (Australian)	4	338,950.00	273,400.00
Total Investments		<u>498,590.01</u>	<u>392,150.01</u>
Other Assets			
CBA Business 10113027		4,996.22	28,515.27
CBA CIA 10337493		185,800.71	210,890.03
Distributions Receivable		2,715.35	548.30
ING Term Deposit 50670431		313,122.16	311,151.12
Income Tax Refundable		5,487.32	4,576.37
Total Other Assets		<u>512,121.76</u>	<u>555,681.09</u>
Total Assets		<u>1,010,711.77</u>	<u>947,831.10</u>
Net assets available to pay benefits		<u>1,010,711.77</u>	<u>947,831.10</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Armstrong, Albert Noble - Pension (Pension)		502,003.13	470,597.23
Armstrong, Jeanette - Pension (Pension)		508,708.64	477,233.87
Total Liability for accrued benefits allocated to members' accounts		<u>1,010,711.77</u>	<u>947,831.10</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2021

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Telstra Corporation Limited.	56,400.00	46,950.00
Westpac Banking Corporation	103,240.00	71,800.00
	159,640.00	118,750.00

Note 3: Shares in Unlisted Private Companies (Australian)

2021 \$	2020 \$
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Armstrong Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Babcock and Brown Subordinated Notes	0.01	0.01
	0.01	0.01

Note 4: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	338,950.00	273,400.00
	338,950.00	273,400.00

Note 5: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
CBA Business 10113027	4,996.22	28,515.27
CBA CIA 10337493	185,800.71	210,890.03
	190,796.93	239,405.30

	2021 \$	2020 \$
Term Deposits		
ING Term Deposit 50670431	313,122.16	311,151.12
	313,122.16	311,151.12

Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	947,831.10	1,024,860.80
Benefits accrued as a result of operations	62,880.67	(77,029.70)
Current year member movements	0.00	0.00
	1,010,711.77	947,831.10

Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Armstrong Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Vested Benefits	1,010,711.77	947,831.10

Note 8: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 9: Dividends

	2021 \$	2020 \$
Telstra Corporation Limited.	2,400.00	2,400.00
Westpac Banking Corporation	3,560.00	1,600.00
	5,960.00	4,000.00

Note 10: Trust Distributions

	2021 \$	2020 \$
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	9,360.63	7,888.61
	9,360.63	7,888.61

Note 11: Changes in Market Values

Unrealised Movements in Market Value

	2021 \$	2020 \$
Shares in Listed Companies (Australian)		
Oil Search Limited	0.00	(3,092.26)
Telstra Corporation Limited.	9,450.00	(825.52)
Westpac Banking Corporation	31,440.00	(13,909.51)
	40,890.00	(17,827.29)
Units in Listed Unit Trusts (Australian)		
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	65,550.00	(17,531.12)
	65,550.00	(17,531.12)
Total Unrealised Movement	106,440.00	(35,358.41)

Realised Movements in Market Value

2021	2020
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Notes to the Financial Statements

For the year ended 30 June 2021

	\$	\$
Shares in Listed Companies (Australian)		
Oil Search Limited	0.00	3,179.45
Telstra Corporation Limited.	0.00	(9,669.23)
Westpac Banking Corporation	0.00	(3,923.51)
	0.00	(10,413.29)
Total Realised Movement	0.00	(10,413.29)
Changes in Market Values	106,440.00	(45,771.70)
Note 12: Income Tax Expense	2021	2020
The components of tax expense comprise	\$	\$
Current Tax	(5,487.32)	(4,576.37)
Income Tax Expense	(5,487.32)	(4,576.37)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	8,609.00	(12,240.91)
Less:		
Tax effect of:		
Increase in MV of Investments	15,966.00	0.00
Exempt Pension Income	3,322.05	4,393.05
Realised Accounting Capital Gains	0.00	(1,561.99)
Accounting Trust Distributions	1,404.09	1,183.29
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	5,303.76
SMSF Non-Deductible Expenses	337.35	436.35
Pension Payments	9,615.00	8,700.00
Franking Credits	823.10	686.46
Foreign Credits	0.91	4.16
Taxable Trust Distributions	1,262.65	1,096.52
Distributed Foreign Income	44.48	28.22

Armstrong Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Rounding	(0.35)	(0.21)
Less credits:		
Franking Credits	5,487.32	4,576.37
Current Tax or Refund	<u>(5,487.32)</u>	<u>(4,576.37)</u>

Note 13: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Armstrong Super Fund

Investment Performance

As at 30 June 2021

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
CBA Business 10113027	28,515.27	0.00	0.00	4,996.22	0.00	0.00	0.00	0.00	0.00 %
CBA CIA 10337493	210,890.03	0.00	0.00	185,800.71	0.00	0.00	10.68	10.68	0.01 %
	239,405.30	0.00	0.00	190,796.93	0.00	0.00	10.68	10.68	0.00 %
Term Deposits									
ING Term Deposit 50670431	311,151.12	0.00	0.00	313,122.16	0.00	0.00	1,971.04	1,971.04	0.63 %
	311,151.12	0.00	0.00	313,122.16	0.00	0.00	1,971.04	1,971.04	0.63 %
Shares in Listed Companies (Australian)									
TLS.AX Telstra Corporation Limited.	46,950.00	0.00	0.00	56,400.00	0.00	9,450.00	3,428.58	12,878.58	27.43 %
WBC.AX Westpac Banking Corporation	71,800.00	0.00	0.00	103,240.00	0.00	31,440.00	5,085.72	36,525.72	50.87 %
	118,750.00	0.00	0.00	159,640.00	0.00	40,890.00	8,514.30	49,404.30	41.60 %
Shares in Unlisted Private Companies (Australian)									
BNBG Babcock and Brown Subordinated Notes	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00 %
	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00 %
Units in Listed Unit Trusts (Australian)									
STW.AX Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	273,400.00	0.00	0.00	338,950.00	0.00	65,550.00	12,293.65	77,843.65	28.47 %
	273,400.00	0.00	0.00	338,950.00	0.00	65,550.00	12,293.65	77,843.65	28.47 %
	942,706.43	0.00	0.00	1,002,509.10	0.00	106,440.00	22,789.67	129,229.67	13.71 %

Armstrong Super Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
	CBA Business 10113027	4,996.220000	4,996.22	4,996.22	4,996.22			0.50 %
	CBA CIA 10337493	185,800.710000	185,800.71	185,800.71	185,800.71			18.53 %
	ING Term Deposit 50670431	313,122.160000	313,122.16	313,122.16	313,122.16			31.23 %
			503,919.09		503,919.09		0.00 %	50.27 %
Shares in Listed Companies (Australian)								
TLS.AX	Telstra Corporation Limited.	15,000.00	3.760000	56,400.00	2.93	43,927.65	12,472.35	28.39 %
WBC.AX	Westpac Banking Corporation	4,000.00	25.810000	103,240.00	23.48	93,932.74	9,307.26	9.91 %
				159,640.00		137,860.39	21,779.61	15.80 %
Shares in Unlisted Private Companies (Australian)								
BNBG	Babcock and Brown Subordinated Notes	500.00	0.000010	0.01	0.00	0.50	(0.49)	(98.00) %
				0.01		0.50	(0.49)	(98.00) %
Units in Listed Unit Trusts (Australian)								
STW.AX	Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	5,000.00	67.790000	338,950.00	49.32	246,624.73	92,325.27	37.44 %
				338,950.00		246,624.73	92,325.27	37.44 %
			1,002,509.10		888,404.71	114,104.39	12.84 %	100.00 %

Armstrong Super Fund

Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
CBA CIA 10337493	10.68			10.68	0.00	0.00	0.00	10.68			0.00	0.00
	10.68			10.68	0.00	0.00	0.00	10.68			0.00	0.00
Shares in Listed Companies (Australian)												
TLS.AX Telstra Corporation Limited.	2,400.00	2,400.00	0.00		1,028.58			3,428.58		0.00		
WBC.AX Westpac Banking Corporation	3,560.00	3,560.00	0.00		1,525.72			5,085.72		0.00		
	5,960.00	5,960.00	0.00		2,554.30			8,514.30		0.00		
Term Deposits												
ING Term Deposit 50670431	1,971.04			1,971.04	0.00	0.00	0.00	1,971.04			0.00	0.00
	1,971.04			1,971.04	0.00	0.00	0.00	1,971.04			0.00	0.00
Units in Listed Unit Trusts (Australian)												
STW.AX Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	9,360.63	6,592.25	946.21	879.23	2,933.02	296.55	6.05	11,653.31		0.00	305.92	340.47
	9,360.63	6,592.25	946.21	879.23	2,933.02	296.55	6.05	11,653.31		0.00	305.92	340.47
	17,302.35	12,552.25	946.21	2,860.95	5,487.32	296.55	6.05	22,149.33		0.00	305.92	340.47

Assessable Income (Excl. Capital Gains) **22,149.33**

Net Capital Gain **305.92**

Total Assessable Income 22,455.25

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Armstrong Super Fund

Members Statement

Albert Noble Armstrong
 18 Fairhaven Street
 Bridgeman Downs, Queensland, 4035, Australia

Your Details

Date of Birth : Provided
 Age: 76
 Tax File Number: Provided
 Date Joined Fund: 25/11/1994
 Service Period Start Date: 01/07/1990
 Date Left Fund:
 Member Code: ARMALB00001P
 Account Start Date 01/10/2004
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries Jeanette Armstrong
 Vested Benefits 502,003.13
 Total Death Benefit 502,003.13
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

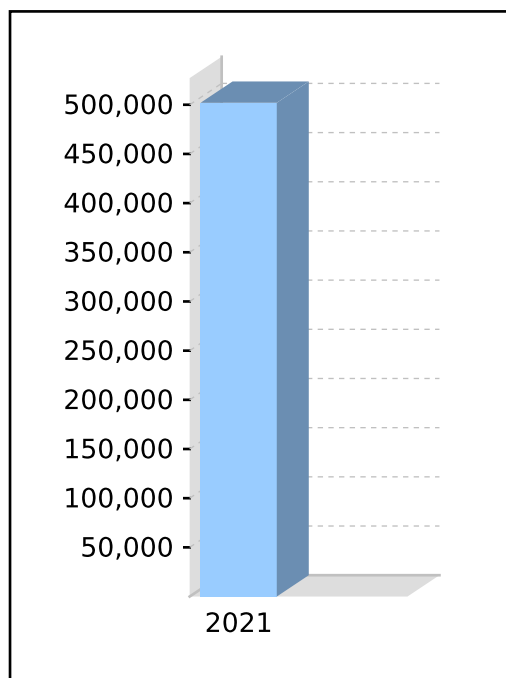
Total Benefits 502,003.13

Preservation Components

Preserved
 Unrestricted Non Preserved 502,003.13
 Restricted Non Preserved

Tax Components

Tax Free (60.70%) 304,715.91
 Taxable 197,287.22



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	470,597.23
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	63,045.90
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	31,640.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	502,003.13

Armstrong Super Fund

Members Statement

Jeanette Armstrong
 18 Fairhaven Street
 Bridgeman Downs, Queensland, 4035, Australia

Your Details

Date of Birth : Provided
 Age: 79
 Tax File Number: Provided
 Date Joined Fund: 25/11/1994
 Service Period Start Date: 31/08/1992
 Date Left Fund:
 Member Code: ARMJEA00001P
 Account Start Date 01/07/2005
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries Albert Noble Armstrong
 Vested Benefits 508,708.64
 Total Death Benefit 508,708.64
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

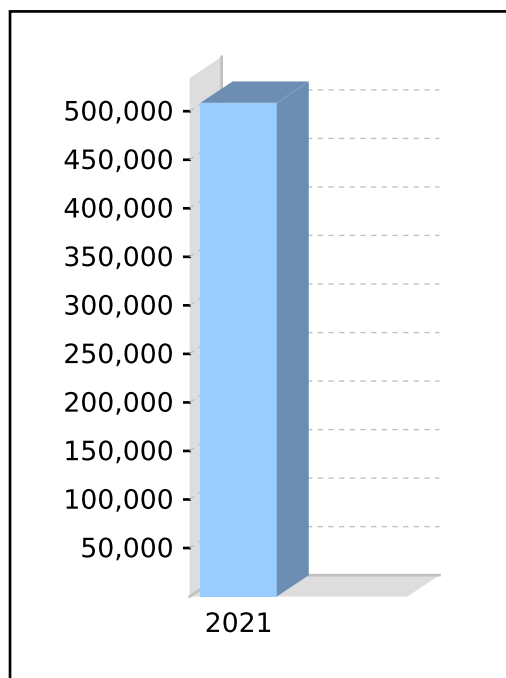
Total Benefits 508,708.64

Preservation Components

Preserved
 Unrestricted Non Preserved 508,708.64
 Restricted Non Preserved

Tax Components

Tax Free (80.64%) 410,222.64
 Taxable 98,486.00



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	477,233.87
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	63,934.77
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	32,460.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	508,708.64

Armstrong Super Fund

Pension Summary

As at 30 June 2021

Member Name : Armstrong, Albert Noble

Member Age : 75* (Date of Birth : Provided)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
ARMALB00001P	Account Based Pension	01/10/2004	60.70%	3.00%	\$14,120.00*	N/A	\$31,640.00	\$0.00	\$31,640.00	NIL

*COVID-19 50% reduction has been applied to the minimum pension amount.

					\$14,120.00	\$0.00	\$31,640.00	\$0.00	\$31,640.00	\$0.00
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Member Name : Armstrong, Jeanette

Member Age : 78* (Date of Birth : Provided)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
ARMJEA00001P	Account Based Pension	01/07/2005	80.64%	3.00%	\$14,320.00*	N/A	\$32,460.00	\$0.00	\$32,460.00	NIL

*COVID-19 50% reduction has been applied to the minimum pension amount.

					\$14,320.00	\$0.00	\$32,460.00	\$0.00	\$32,460.00	\$0.00
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Total :

					\$28,440.00	\$0.00	\$64,100.00	\$0.00	\$64,100.00	\$0.00
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*Age as at 01/07/2020 or pension start date for new pensions.

Armstrong Super Fund
Yearly Projected Pension Calculation Report

As at 01 July 2021

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2021)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Armstrong, Albert Noble	ARMALB00001P	Account Based Pension	01/10/2004	76	502,003.13	15,060.00	N/A	60.70	9,141.42	5,918.58
					502,003.13	15,060.00			9,141.42	5,918.58
Armstrong, Jeanette	ARMJEA00001P	Account Based Pension	01/07/2005	79	508,708.64	15,260.00	N/A	80.64	12,305.66	2,954.34
					508,708.64	15,260.00			12,305.66	2,954.34
					1,010,711.77	30,320.00			21,447.08	8,872.92

* COVID-19 50% reduction has been applied to the minimum pension amount