

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

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 However, you cannot lodge your tax return electronically if you do not quote your TFN.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

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) 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 933 347 818

Year 2021

Name of partnership, trust, fund or entity Gregory Armstrong Super Fund

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:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date

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 lodgment 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 74715001

Account Name Greg Armstrong TTE Pty Ltd ATF

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

Signature

Date

Self-managed superannuation fund annual return 2021

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2021 (NAT 71287)

Return year

The Self-managed superannuation fund annual return instructions 2021 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2021 return?

A N

Is this the first required return for a newly registered SMSF?

B

6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent address details?

Postal address

Date audit was completed

A

Was Part A of the audit report qualified?

B

Was Part B of the audit report qualified?

C

If Part B of the audit report was qualified, have the reported issues been rectified?

D

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits) Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? N

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

Provide the electronic service address (ESA) issued by your SMSF messaging provider (For example, SMSFdataESAAlias). See instructions for more information.

8 Status of SMSF

Australian superannuation fund

A Y

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?

C Y

Fund's tax file number (TFN) 933 347 818

Fund benefit structure B A Code

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If Yes Exempt current pension income amount A

Which method did you use to calculate your exempt current pension income?

Segregated assets method B

Unsegregated assets method C Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E Print Y for yes or N for no.

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** **N** Print Y for yes or N for no.

Have you applied an exemption or rollover? **M** **M** Print Y for yes or N for no. Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2021.

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income

D1

Net foreign income **D** Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M** Code

Calculation of assessable contributions

Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus #No-TFN-quoted contributions

R3

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S** Code

* Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U**

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W** Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME (W less Y) **V** Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1	13,618	A2
Interest expenses overseas	B1		B2
Capital works expenditure	D1	5,609	D2
Decline in value of depreciating assets	E1	2,182	E2
Insurance premiums – members	F1		F2
SMSF auditor fee	H1	770	H2
Investment expenses	I1	7,198	I2
Management and administration expenses	J1	2,356	J2
Forestry managed investment scheme expense	U1		U2
Other amounts	L1		L2
		Code	Code
Tax losses deducted	M1	890	259
		Code	0
TOTAL DEDUCTIONS			TOTAL NON-DEDUCTIBLE EXPENSES
	N	32,623	Y
		(Total A1 to M1)	259
			(Total A2 to L2)
#TAXABLE INCOME OR LOSS		Loss	TOTAL SMSF EXPENSES
	O	0	Z
			32,882
		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	(N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

Important: Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2021 on how to complete the calculation statement.

#Taxable income	A	0
		(an amount must be included even if it is zero)
#Tax on taxable income	T1	0.00
		(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	J	0.00
		(an amount must be included even if it is zero)
Gross tax	B	0.00
		(T1 plus J)

Foreign income tax offset C1 <input type="text"/>	Non-refundable non-carry forward tax offsets C <input type="text" value="0.00"/> (C1 plus C2)
Rebates and tax offsets C2 <input type="text"/>	

SUBTOTAL 1
T2
(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset D1 <input type="text"/>
Early stage venture capital limited partnership tax offset carried forward from previous year D2 <input type="text"/>
Early stage investor tax offset D3 <input type="text"/>
Early stage investor tax offset carried forward from previous year D4 <input type="text"/>

Non-refundable carry forward tax offsets
D
(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2
T3
(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset E1 <input type="text"/>	Refundable tax offsets E <input type="text" value="0.00"/> (E1 plus E2 plus E3 plus E4)
No-TFN tax offset E2 <input type="text"/>	
National rental affordability scheme tax offset E3 <input type="text"/>	
Exploration credit tax offset E4 <input type="text"/>	

#TAX PAYABLE T5
(T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

Credit for interest on early payments – amount of interest
H1

Credit for tax withheld – foreign resident withholding (excluding capital gains)
H2

Credit for tax withheld – where ABN or TFN not quoted (non-individual)
H3

Credit for TFN amounts withheld from payments from closely held trusts
H5

Credit for interest on no-TFN tax offset
H6

Credit for foreign resident capital gains withholding amounts
H8

Eligible credits
H
 (H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds
 (Remainder of refundable tax offsets). **I**
 (unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised
K

Supervisory levy
L

Supervisory levy adjustment for wound up funds
M

Supervisory levy adjustment for new funds
N

Total amount of tax payable **S**
 (T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2021.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years	
Non-Collectables	0
Collectables	0

Net capital losses carried forward to later income years	
	0
	0

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Title	Mr	See the Privacy note in the Declaration.	Member Number	1
Family name	Armstrong	Member's TFN	333 338 472	
First given name	Gregory			Account status
Other given names	David			<input type="radio"/> Code
Date of birth	30/05/1961	If deceased, date of death		

Contributions

OPENING ACCOUNT BALANCE 317,911.00

Refer to instructions for completing these labels

Employer contributions

A 14,570.00

ABN of principal employer

A1

Personal contributions

B

CGT small business retirement exemption

C

CGT small business 15-year exemption amount

D

Personal injury election

E

Spouse and child contributions

F

Other third party contributions

G

Proceeds from primary residence disposal

H

Receipt date

H1

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

Contributions from non-complying funds and previously non-complying funds

T

Any other contributions (including Super Co-contributions and low Income Super Contributions)

M 247.00

TOTAL CONTRIBUTIONS N 14,817.00

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1 485,629.00

Retirement phase account balance - NonCDBIS

S2 0.00

Retirement phase account balance -CDBIS

S3 0.00

TRISCount

Allocated earnings or losses O 152,901.00

Loss

Inward rollovers and transfers P

Outward rollovers and transfers Q

Lump Sum payment R1

Code

Income stream payment R2

Code

CLOSING ACCOUNT BALANCE S 485,629.00

S1 plus S2 plus S3

Accumulation phase value X1

Retirement phase value X2

Outstanding limited recourse borrowing arrangement amount Y

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A**

Unlisted trusts **B**

Insurance policy **C**

Other managed investments **D**

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements

Australian residential real property
J1

Australian non-residential real property
J2

Overseas real property
J3

Australian shares
J4

Overseas shares
J5

Other
J6

Property count
J7

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
 (Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year **A** **N** Print **Y** for yes or **N** for no.

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** **Y** Print **Y** for yes or **N** for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** **N** Print **Y** for yes or **N** for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1	227,671	
Permissible temporary borrowings	V2		
Other borrowings	V3		
			Borrowings V 227,671
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W 485,629
Reserve accounts			X
Other liabilities			Y 27,708
TOTAL LIABILITIES			Z 741,008

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains	H	
Total TOFA losses	I	

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2020–21 income year, write 2021). **A**

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 2021. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2021 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2021. **D**

Section K:Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

[Signature box]

Date Day Month Year

Preferred trustee or director contact details:

Title Mr

Family name Armstrong

First given name Gregory

Other given names

Phone number Area code 08 Number 89472200

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I, SWJR NOMINEES PTY LTD

declare that the Self-managed superannuation fund annual return 2021 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day Month Year

Tax agent's contact details

Title Mr

Family name Hochman

First given name Chris

Other given names

Tax agent's practice SWJR NOMINEES PTY LTD

Tax agent's phone number Area code 08 Number 89472200

Tax agent number 74715001

Reference number ARMS7053

Losses schedule

2021

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2021 tax return. Superannuation funds should complete and attach this schedule to their 2021 tax return.

Refer to *Losses schedule instructions 2021*, available on our website ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Name of entity

Australian business number (ABN)

Part A Losses carried forward to the 2021-22 income year - excludes film losses

1 Tax losses carried forward to later income years

Year of loss	
2020-21	B <input type="text"/>
2019-20	C <input type="text" value="11,999"/>
2018-19	D <input type="text" value="6,418"/>
2017-18	E <input type="text" value="8,544"/>
2016-17	F <input type="text"/>
2015-16 and earlier income years	G <input type="text"/>
Total	U <input type="text" value="26,961"/>

Transfer the amount at **U** to the Tax losses carried forward to later income years label on your tax return.

Part F Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year	A <input type="text" value="27,851"/>
ADD Uplift of tax losses of designated infrastructure project entities	B <input type="text"/>
SUBTRACT Net forgiven amount of debt	C <input type="text"/>
ADD Tax loss incurred (if any) during current year	D <input type="text"/>
ADD Tax loss amount from conversion of excess franking offsets	E <input type="text"/>
SUBTRACT Net exempt income	F <input type="text"/>
SUBTRACT Tax losses forgone	G <input type="text"/>
SUBTRACT Tax losses deducted	H <input type="text" value="890"/>
SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)	I <input type="text"/>
Total tax losses carried forward to later income years	J <input type="text" value="26,961"/>

Transfer the amount at **J** to the Tax losses carried forward to later income years label on your tax return.

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided 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 ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

Taxpayer's declaration

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number

Area code

Number

Financial statements and reports for the year ended
30 June 2021

Gregory Armstrong Super Fund

Lowrys Accountants
6/170 Coonawarra Road
Winnellie NT 0821

Gregory Armstrong Super Fund Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

SMSF Audit Report

Statement of Taxable Income

Members Statement

Investment Summary

Gregory Armstrong Super Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Plant and Equipment (at written down value)		475	528
Real Estate Properties (Australian - Residential)		615,000	437,500
Total Investments		<u>615,475</u>	<u>438,028</u>
Other Assets			
Prepaid Expenses		0	54
Sundry Debtors		0	5,009
Cash at Bank - Macquarie Cash		125,533	119,304
Total Other Assets		<u>125,533</u>	<u>124,367</u>
Total Assets		<u>741,008</u>	<u>562,395</u>
Less:			
Liabilities			
Sundry Creditors		770	4,186
Deferred Tax Liability		26,938	8,280
Loan - AMP SuperEdge Variable		227,671	232,018
Total Liabilities		<u>255,379</u>	<u>244,484</u>
Net assets available to pay benefits		<u>485,629</u>	<u>317,911</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Armstrong, Gregory - Accumulation		485,629	317,911
Total Liability for accrued benefits allocated to members' accounts		<u>485,629</u>	<u>317,911</u>

Gregory Armstrong Super Fund**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Interest Received		53	580
Property Income		18,000	22,000
Investment Gains			
Changes in Market Values		185,238	8,301
Contribution Income			
Employer Contributions		14,570	1,647
Other Contributions		247	0
Total Income		<u>218,108</u>	<u>32,528</u>
Expenses			
Accountancy Fees		1,595	3,410
Administration Costs		382	530
ATO Supervisory Levy		259	259
Auditor's Remuneration		770	770
Bank Charges		120	120
Investment Expenses		688	2,750
Fines		0	409
Rental Property Expenses		27,920	28,387
		<u>31,733</u>	<u>36,635</u>
Total Expenses		<u>31,734</u>	<u>36,635</u>
Benefits accrued as a result of operations before income tax			
		<u>186,375</u>	<u>(4,107)</u>
Income Tax Expense	4	18,657	(616)
Benefits accrued as a result of operations		<u>167,718</u>	<u>(3,491)</u>

Gregory Armstrong Super Fund
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 Director(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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. 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.

Gregory Armstrong Super Fund
Notes to the Financial Statements
For the year ended 30 June 2021

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: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	317,911	321,402
Benefits accrued as a result of operations	167,718	(3,491)
Current year member movements	0	0
Liability for accrued benefits at end of year	485,629	317,911

Note 3: Guaranteed Benefits

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

Note 4: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	0	(616)
Deferred Tax Liability/Asset	18,657	0
Income Tax Expense	18,657	(616)

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%	27,956	(616)
Less:		
Tax effect of:		
Non Taxable Contributions	37	0
Increase in MV of Investments	27,786	1,245
Tax Losses Deducted	134	0
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0	61
Rounding	1	1,800
Less credits:		
Current Tax or Refund	0	(616)

Gregory Armstrong Super Fund

Trustees Declaration

Greg Armstrong Ttee Pty Ltd ACN: 155164239

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Gregory Armstrong
Greg Armstrong Ttee Pty Ltd
Director

Dated this day of

Gregory Armstrong Super Fund
Statement of Taxable Income

For the year ended 30 June 2021

2021

\$

Benefits accrued as a result of operations

186,375.00

Less

Increase in MV of investments

185,238.00

Tax Losses Deducted

890.00

Non Taxable Contributions

247.00

186,375.00

Taxable Income or Loss

0.00

Income Tax on Taxable Income or Loss

0.00

CURRENT TAX OR REFUND

0.00

Supervisory Levy

259.00

AMOUNT DUE OR REFUNDABLE

259.00

Gregory Armstrong Super Fund Members Statement

Gregory Armstrong
10 Sedge Court
Karama, Northern Territory, 0812, Australia

Your Details

Date of Birth :	Provided
Age:	60
Tax File Number:	Provided
Date Joined Fund:	08/03/2012
Service Period Start Date:	
Date Left Fund:	
Member Code:	ARMGRE00001A
Account Start Date:	08/03/2012
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Nominated Beneficiaries

William Armstrong
Irene Armstrong
Terry Armstrong
Stephen Armstrong

Vested Benefits	485,629
Total Death Benefit	485,629
Current Salary	0
Previous Salary	0
Disability Benefit	0

Your Balance

Total Benefits 485,629

Preservation Components

Preserved	485,629
Unrestricted Non Preserved	
Restricted Non Preserved	

Tax Components

Tax Free	95,561
Taxable	390,068

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	317,911
<u>Increases to Member account during the period</u>	
Employer Contributions	14,570
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	247
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	171,559
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,186
Income Tax	16,472
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	485,629

**Gregory 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								
Cash at Bank - Macquarie		125,532.610000	125,532.61	125,532.61	125,532.61			16.94 %
Cash								
			125,532.61		125,532.61			16.94 %
Plant and Equipment (at written down value)								
Plant and Equipment		475.000000	475.00	475.00	475.00			0.06 %
			475.00		475.00			0.06 %
Real Estate Properties (Australian - Residential)								
107FOREST 107 Forest Drive, Thurgoona NSW 2640	1.00	615,000.000000	615,000.00	397,314.00	397,314.00	217,686.00	54.79 %	83.00 %
			615,000.00		397,314.00	217,686.00	54.79 %	83.00 %
			741,007.61		523,321.61	217,686.00	41.60 %	100.00 %