
Financial statements and reports for the year ended
30 June 2022

Arnott Superannuation Fund

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Arnott Superannuation Fund
Trustees Declaration

Wentworth 1968 Pty Ltd ACN: 640116418

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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:



.....
Kenneth Mclean Arnott
Wentworth 1968 Pty Ltd
Director

Dated this 21 day of October 2022

Arnott Superannuation Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	8	14,626.48	1,230.88
Contribution Income			
Employer Contributions		27,000.16	23,200.20
Personal Non Concessional		0.00	75,000.00
Total Income		<u>41,626.64</u>	<u>99,431.08</u>
Expenses			
Accountancy Fees		1,512.50	4,015.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		275.00	1,050.00
		<u>2,046.50</u>	<u>5,324.00</u>
Member Payments			
Benefits Paid/Transfers Out		0.00	299,387.66
Investment Losses			
Changes in Market Values	9	135,235.91	(241,296.88)
Total Expenses		<u>137,282.41</u>	<u>63,414.78</u>
Benefits accrued as a result of operations before income tax		<u>(95,655.77)</u>	<u>36,016.30</u>
Income Tax Expense	10	3,743.10	3,769.35
Benefits accrued as a result of operations		<u>(99,398.87)</u>	<u>32,246.95</u>

The accompanying notes form part of these financial statements.

Arnott Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments (Overseas)	2	86,605.27	102,861.14
Shares in Listed Companies (Overseas)	3	269,950.13	399,838.53
Total Investments		<u>356,555.40</u>	<u>502,699.67</u>
Other Assets			
National Australia Bank		78,139.27	28,028.12
Income Tax Refundable		4,040.90	11,798.65
Total Other Assets		<u>82,180.17</u>	<u>39,826.77</u>
Total Assets		<u>438,735.57</u>	<u>542,526.44</u>
Less:			
Liabilities			
Sundry Creditors		0.00	4,392.00
Total Liabilities		<u>0.00</u>	<u>4,392.00</u>
Net assets available to pay benefits		<u>438,735.57</u>	<u>538,134.44</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Arnott, Kenneth Mclean - Accumulation		438,735.57	538,134.44
Total Liability for accrued benefits allocated to members' accounts		<u>438,735.57</u>	<u>538,134.44</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 2022

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: Managed Investments (Overseas)

	2022 \$	2021 \$
Context TCM Tactical Opportunity Series	86,605.27	102,861.14
	86,605.27	102,861.14

Note 3: Shares in Listed Companies (Overseas)

	2022 \$	2021 \$
Litigation Capital Management Limited	269,950.13	399,838.53

Notes to the Financial Statements

For the year ended 30 June 2022

	269,950.13	399,838.53
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Note 4: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
National Australia Bank	78,139.27	28,028.12
	78,139.27	28,028.12

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	538,134.44	505,887.49
Benefits accrued as a result of operations	(99,398.87)	32,246.95
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	438,735.57	538,134.44

Note 6: 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.

	2022 \$	2021 \$
Vested Benefits	438,735.57	538,134.44

Note 7: Guaranteed Benefits

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

Note 8: Trust Distributions

	2022 \$	2021 \$
Context TCM Tactical Opportunity Series	14,626.48	1,230.88
	14,626.48	1,230.88

Note 9: Changes in Market Values

Unrealised Movements in Market Value

2022	2021
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Arnott Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Managed Investments (Overseas)		
Context TCM Tactical Opportunity Series	(3,245.60)	2,998.82
	<u>(3,245.60)</u>	<u>2,998.82</u>
Shares in Listed Companies (Overseas)		
Litigation Capital Management Limited	(129,888.40)	229,263.04
	<u>(129,888.40)</u>	<u>229,263.04</u>
Total Unrealised Movement	<u>(133,134.00)</u>	<u>232,261.86</u>
Realised Movements in Market Value		
	2022	2021
	\$	\$
Managed Investments (Overseas)		
Context TCM Tactical Opportunity Series	(2,101.92)	(825.55)
	<u>(2,101.92)</u>	<u>(825.55)</u>
Shares in Listed Companies (Overseas)		
Litigation Capital Management Limited	0.00	9,860.57
	<u>0.00</u>	<u>9,860.57</u>
Total Realised Movement	<u>(2,101.92)</u>	<u>9,035.02</u>
Changes in Market Values	<u>(135,235.92)</u>	<u>241,296.88</u>
Note 10: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	3,743.10	3,769.35
	<u>3,743.10</u>	<u>3,769.35</u>
Income Tax Expense	<u>3,743.10</u>	<u>3,769.35</u>
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%	(14,348.37)	5,402.45
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	11,250.00
Increase in MV of Investments	0.00	34,839.28

Arnott Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2022

Realised Accounting Capital Gains	(315.29)	1,355.25
Accounting Trust Distributions	2,193.97	184.63
Add:		
Tax effect of:		
Decrease in MV of Investments	19,970.10	0.00
Benefit Payments	0.00	44,908.15
Net Capital Gains	0.00	903.45
Distributed Foreign Income	0.00	184.63
Rounding	0.05	(0.17)
Income Tax on Taxable Income or Loss	3,743.10	3,769.35
Less credits:		
Current Tax or Refund	<u>3,743.10</u>	<u>3,769.35</u>

Note 11: 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.

Arnott Superannuation Fund Members Statement

Kenneth Mclean Arnott

Your Details

Member Details

Date of Birth : Provided
 Age: 53
 Tax File Number: Provided
 Date Joined Fund: 01/07/2019
 Service Period Start Date:
 Date Left Fund:
 Member Code: ARNKEN00001A

Your Beneficiary Details

Nominated Beneficiaries: N/A
 Nomination Type: N/A

Your Insurance Details

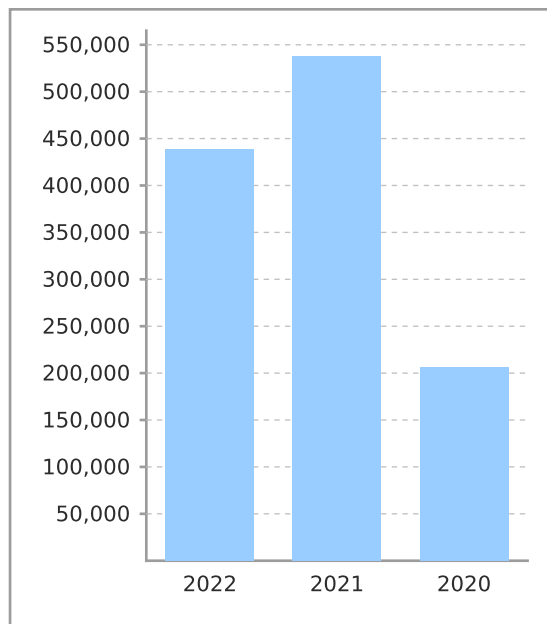
Vested Benefits: \$438,735.57
 Total Death Benefit: \$438,735.57

Account Details

Account Phase: Accumulation Phase
 Account Start Date: 01/07/2019
 Account Description: Accumulation
 Member Balance at 30/06/2022: \$438,735.57

Your Balance

Account Phase	Accumulation Phase
	\$
Opening Balance	538,134.44
Increase(Decrease)	(99,398.87)
Closing Balance	438,735.57
Your Investment Return Rate	-22.48%
Preservation Components	\$
Preserved	438,735.57
Unrestricted Non Preserved	
Restricted Non Preserved	
Tax Components	\$
Tax Free	75,000.00
Taxable - Taxed	363,735.57
Taxable - Untaxed	



Your Detailed Account Summary

	2022	2021
	\$	\$
Opening balance at 01/07/2021	538,134.44	206,499.83
Increases to Member account during the period		
Employer Contributions	27,000.16	23,200.20
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		75,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(122,655.93)	237,203.76
Internal Transfer In		
Total Increases to your Member account	(95,655.77)	335,403.96
Decreases to Member account during the period		
Pensions Paid		
Contributions Tax	4,050.03	3,480.03
Income Tax	(306.93)	289.32
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		
Total Decreases to your Member account	3,743.10	3,769.35
Closing balance at 30/06/2022	438,735.57	538,134.44

Arnott Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Kenneth Mclean Arnott
Director