
Financial statements and reports for the year ended
30 June 2022

THE LEGGETT RETIREMENT FUND

Prepared for: Cheter Investments Pty Ltd

THE LEGGETT RETIREMENT FUND
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THE LEGGETT RETIREMENT FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Interests in Partnerships (Australian)	2	370,227.40	360,546.45
Mortgage Loans (Australian)	3	100,000.00	148,927.11
Total Investments		<u>470,227.40</u>	<u>509,473.56</u>
Other Assets			
Cash at Bank - ANZ		368,535.95	280,192.51
Interest Receivable		21,000.00	0.00
Total Other Assets		<u>389,535.95</u>	<u>280,192.51</u>
Total Assets		<u>859,763.35</u>	<u>789,666.07</u>
Less:			
Liabilities			
Income Tax Payable		3,377.60	1,908.80
PAYG Payable		4,830.00	2,590.00
Total Liabilities		<u>8,207.60</u>	<u>4,498.80</u>
Net assets available to pay benefits		<u>851,555.75</u>	<u>785,167.27</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Leggett, Peter - Accumulation		425,317.40	392,126.53
Leggett, EXEC Cheryl - Accumulation		426,238.35	393,040.74
Total Liability for accrued benefits allocated to members' accounts		<u>851,555.75</u>	<u>785,167.27</u>

THE LEGGETT RETIREMENT FUND
Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Interests in Partnerships (Australian)	2		
MATCH CHETER PARTNERSHIP		370,227.40	360,546.45
Mortgage Loans (Australian)	3		
Loan - Aussea Resources Pty Ltd		50,000.00	50,000.00
Loan - D Stead		0.00	45,927.11
Loan - Theta International Pty Ltd		50,000.00	53,000.00
Total Investments		<u>470,227.40</u>	<u>509,473.56</u>
Other Assets			
Bank Accounts			
Cash at Bank - ANZ		368,535.95	280,192.51
Interest Receivable			
Loan - Aussea Resources Pty Ltd		21,000.00	0.00
Total Other Assets		<u>389,535.95</u>	<u>280,192.51</u>
Total Assets		<u>859,763.35</u>	<u>789,666.07</u>
Less:			
Liabilities			
Income Tax Payable		3,377.60	1,908.80
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Total Liability for accrued benefits allocated to members' accounts		<u>851,555.75</u>	<u>785,167.27</u>

THE LEGGETT RETIREMENT FUND**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Interest Received		21,000.00	9,406.26
Partnership Distributions Received		23,680.95	22,904.44
Contribution Income			
Employer Contributions		56,195.08	59,076.90
Total Income		<u>100,876.03</u>	<u>91,387.60</u>
Expenses			
Accountancy Fees		3,190.00	3,408.00
Auditor's Remuneration		550.00	0.00
ASIC Fees		56.00	55.00
Bank Charges		144.00	144.00
Investment Expenses		1,733.15	0.00
		<u>5,673.15</u>	<u>3,607.00</u>
Member Payments			
Division 293 Tax		15,078.60	2,761.50
Total Expenses		<u>20,751.75</u>	<u>6,368.50</u>
Benefits accrued as a result of operations before income tax			
		<u>80,124.28</u>	<u>85,019.10</u>
Income Tax Expense	7	13,735.80	12,268.80
Benefits accrued as a result of operations		<u>66,388.48</u>	<u>72,750.30</u>

THE LEGGETT RETIREMENT FUND
Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Received		
Loan - Aussea Resources Pty Ltd	18,000.00	3,000.00
Loan - D Stead	0.00	3,406.26
Loan - Theta International Pty Ltd	3,000.00	3,000.00
	<u>21,000.00</u>	<u>9,406.26</u>
Partnership Distributions Received		
MATCH CHETER PARTNERSHIP	23,680.95	22,904.44
	<u>23,680.95</u>	<u>22,904.44</u>
Contribution Income		
Employer Contributions - Concessional		
EXEC Cheryl Leggett	28,097.54	29,185.95
Peter Leggett	28,097.54	29,890.95
	<u>56,195.08</u>	<u>59,076.90</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>100,876.03</u>	<u>91,387.60</u>
Expenses		
Accountancy Fees	3,190.00	3,408.00
ASIC Fees	56.00	55.00
Auditor's Remuneration	550.00	0.00
Bank Charges	144.00	144.00
	<u>3,940.00</u>	<u>3,607.00</u>
Investment Expenses		
Loan - D Stead	1,733.15	0.00
	<u>1,733.15</u>	<u>0.00</u>
Member Payments		
Division 293 Tax		
Leggett, Cheryl - Accumulation (Accumulation)	7,539.30	2,426.40
Leggett, Peter - Accumulation (Accumulation)	7,539.30	335.10
	<u>15,078.60</u>	<u>2,761.50</u>
Total Expenses	<u>20,751.75</u>	<u>6,368.50</u>
Benefits accrued as a result of operations before income tax	<u>80,124.28</u>	<u>85,019.10</u>
Income Tax Expense		
Income Tax Expense	13,735.80	12,268.80
Total Income Tax	<u>13,735.80</u>	<u>12,268.80</u>
Benefits accrued as a result of operations	<u>66,388.48</u>	<u>72,750.30</u>

THE LEGGETT RETIREMENT FUND

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.

THE LEGGETT RETIREMENT FUND

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: Interests in Partnerships (Australian)

	2022 \$	2021 \$
MATCH CHETER PARTNERSHIP	370,227.40	360,546.45
	<hr/> 370,227.40	<hr/> 360,546.45

Note 3: Mortgage Loans (Australian)

	2022 \$	2021 \$
Loan - Aussea Resources Pty Ltd	50,000.00	50,000.00

THE LEGGETT RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Loan - D Stead	0.00	45,927.11
Loan - Theta International Pty Ltd	50,000.00	53,000.00
	<u>100,000.00</u>	<u>148,927.11</u>

Note 4: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	785,167.27	0.00
Benefits accrued as a result of operations	66,388.48	72,750.30
Current year member movements	0.00	712,416.97
Liability for accrued benefits at end of year	<u>851,555.75</u>	<u>785,167.27</u>

Note 5: 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	<u>851,555.75</u>	<u>785,167.27</u>

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	13,735.80	12,268.80
Income Tax Expense	<u>13,735.80</u>	<u>12,268.80</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%	12,018.64	0.00
Less:		
Tax effect of:		
Accounting Trust Distributions	3,552.14	0.00

THE LEGGETT RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Add:

Tax effect of:

Other Non-Deductible Expenses	2,261.79	0.00
SMSF Non-Deductible Expenses	259.95	0.00
Taxable Trust Distributions	2,747.55	0.00
Rounding	0.01	0.00
Income Tax on Taxable Income or Loss	13,735.80	0.00

Less credits:

Current Tax or Refund	<u>13,735.80</u>	<u>0.00</u>
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THE LEGGETT RETIREMENT FUND
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	80,124.28
Less	
Accounting Trust Distributions	23,680.95
	<u>23,680.95</u>
Add	
Other Non Deductible Expenses	15,078.60
SMSF non deductible expenses	1,733.00
Taxable Trust Distributions	18,317.00
	<u>35,128.60</u>
SMSF Annual Return Rounding	0.07
	<u>91,572.00</u>
Taxable Income or Loss	91,572.00
Income Tax on Taxable Income or Loss	13,735.80
CURRENT TAX OR REFUND	<u>13,735.80</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(12,267.00)
	<u>1,727.80</u>
AMOUNT DUE OR REFUNDABLE	1,727.80

THE LEGGETT RETIREMENT FUND

Trustees Declaration

Cheter Investments Pty Ltd ACN: 145263485

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.

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



.....
Peter Leggett
Cheter Investments Pty Ltd
Director



.....
EXEC Cheryl Leggett
Cheter Investments Pty Ltd
Director

25 April 2023

Memorandum of Resolutions of the Director(s) of

Cheter Investments Pty Ltd ACN: 145263485
ATF THE LEGGETT RETIREMENT FUND

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that

Tony Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

Karen E Smith

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

Memorandum of Resolutions of the Director(s) of

Cheter Investments Pty Ltd ACN: 145263485
ATF THE LEGGETT RETIREMENT FUND

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

Signed as a true record –



.....
Peter Leggett
25 April 2023



.....
EXEC Cheryl Leggett
25 April 2023

THE LEGGETT RETIREMENT FUND

Members Summary

As at 30 June 2022

	Increases				Decreases					Closing Balance		
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out		Insurance Premiums	Member Expenses
Peter David Leggett (Age: 60)												
LEGPET00001A - Accumulation	392,126.53	28,097.54		19,500.00			11,753.93	2,652.74				425,317.40
	392,126.53	28,097.54		19,500.00			11,753.93	2,652.74				425,317.40
EXEC Cheryl Ann Leggett (Age: 58)												
LEGCHE00001A - Accumulation	393,040.74	28,097.54		19,507.80			11,753.93	2,653.80				426,238.35
	393,040.74	28,097.54		19,507.80			11,753.93	2,653.80				426,238.35
	785,167.27	56,195.08		39,007.80			23,507.86	5,306.54				851,555.75