

Match Cheter Partnership

ABN:30 410 138 934

**Financial statements
For the year ended 30 June 2021**

Match Cheter Partnership

ABN: 30 410 138 934

Balance sheet

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Current assets			
Westpac 372 025		6,670.66	8,100.03
Total current assets		6,670.66	8,100.03
Non-current assets			
Unit 3 / 95 Riverside Place, MORNINGSIDE Land and Building at Cost		497,557.66	497,557.66
Property Revaluation 30/06/2021		352,442.34	-
		850,000.00	497,557.66
Furniture & Fittings			
Furniture & Fittings at Cost		15,842.00	15,842.00
		15,842.00	15,842.00
Total non-current assets		865,842.00	513,399.66
Total assets		872,512.66	521,499.69
Current liabilities			
Sundry Creditors		-	275.00
ATO Integrated Client Account		960.00	-
Provision for GST		1,318.82	1,153.82
Total current liabilities		2,278.82	1,428.82
Total liabilities		2,278.82	1,428.82
Net assets		870,233.84	520,070.87
Equity			
Partners' funds	3	517,791.50	520,070.87
Total equity		870,233.84	520,070.87

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Herron Accountants.

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Income statement

For the year ended 30 June 2021

	2021 \$	2020 \$
Income		
Rent Received	41,600.00	40,800.00
	<hr/> 41,600.00	<hr/> 40,800.00
Expenses		
Accountancy Fees	2,150.00	-
Bank Charges	120.00	120.00
Body Corporate	2,978.90	2,860.27
Fees & Permits	-	1,300.00
Professional Fees	-	4,125.00
Rates & Waters	3,630.47	4,013.83
	<hr/> 8,879.37	<hr/> 12,419.10
Net profit	<hr/> 32,720.63	<hr/> 28,380.90
Partner allocation		
The Leggett Retirement Fund	22,904.44	19,866.63
Match Superannuation Fund	9,816.19	8,514.27
Total allocation for the financial year	<hr/> 32,720.63	<hr/> 28,380.90

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Match Cheter Partnership

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Notes to the financial statements

For the year ended 30 June 2021

The financial statements cover Match Cheter Partnership and have been prepared in accordance with the partnership agreement meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Match Cheter Partnership is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

Under current legislation, the partnership is not liable for income tax provided its taxable income is fully distributed to partners.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Partnership and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue is recognised when the business is entitled to it.

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Notes to the financial statements

For the year ended 30 June 2021

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
3 Partners' funds			
The Leggett Retirement Fund			
Balance at Beginning of Year		362,142.01	366,775.38
Share of Profit		22,904.44	19,866.63
Drawings		(24,500.00)	(24,500.00)
		<hr/>	<hr/>
		360,546.45	362,142.01
Match Superannuation Fund			
Balance at Beginning of Year		157,928.86	159,914.59
Share of Profit		9,816.19	8,514.27
Drawings		(10,500.00)	(10,500.00)
		<hr/>	<hr/>
		157,245.05	157,928.86
		<hr/>	<hr/>
		517,791.50	520,070.87

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Taxation schedule of property, plant and equipment

For the year ended 30 June 2021

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----				-----Decline in value-----		Closing Adjusted Value
					Disposal Date	Termination Value	Assessable	Deductible	Effective Life or %	Depreciation Amount	
Buildings											
Unit 3, 95 Riverside Place, Morningside	16/11/2017	-	244,681.00	244,681.00	-	-	-	-	0.00 PC	-	244,681.00
Unit 3, 95 Riverside Place, Morningside - Initial Construction	16/11/2017	-	185,400.00	173,463.00	-	-	-	-	2.50 PC	4,635.00	168,828.00
Unit 3, 95 Riverside Place, Morningside - Common Area Construction	16/11/2017	-	13,277.00	12,422.00	-	-	-	-	2.50 PC	332.00	12,090.00
Unit 3, 95 Riverside Place, Morningside - 2008 Renovation	16/11/2017	-	3,420.00	3,200.00	-	-	-	-	2.50 PC	86.00	3,114.00
Unit 3, 95 Riverside Place, Morningside - 2014 Renovation (1)	16/11/2017	-	11,800.00	11,040.00	-	-	-	-	2.50 PC	295.00	10,745.00
Unit 3, 95 Riverside Place, Morningside - 2015 Renovation	16/11/2017	-	24,380.00	22,810.00	-	-	-	-	2.50 PC	610.00	22,200.00
Unit 3, 95 Riverside Place, Morningside - 2014 Renovation (2)	16/11/2017	-	14,600.00	13,660.00	-	-	-	-	2.50 PC	365.00	13,295.00
			497,558.00	481,276.00						6,323.00	474,953.00
Furniture & Fittings											
Light Fittings	16/11/2017	-	118.00	61.00	-	-	-	-	100.00 DV	61.00	-
Security System	16/11/2017	-	622.00	321.00	-	-	-	-	100.00 DV	321.00	-
Fire Extinguisher	16/11/2017	-	26.00	13.00	-	-	-	-	100.00 DV	13.00	-
Smoke Detector	16/11/2017	-	22.00	12.00	-	-	-	-	100.00 DV	12.00	-
Smoke Detector	16/11/2017	-	57.00	29.00	-	-	-	-	100.00 DV	29.00	-
Carpet	16/11/2017	-	1,392.00	720.00	-	-	-	-	22.50 DV	162.00	558.00
Carpet	16/11/2017	-	471.00	243.00	-	-	-	-	22.50 DV	55.00	188.00
Carpet	16/11/2017	-	1,754.00	906.00	-	-	-	-	22.50 DV	204.00	702.00
Floating Vinyl/Timber Floor	16/11/2017	-	1,183.00	611.00	-	-	-	-	22.50 DV	137.00	474.00
Vinyl Floor	16/11/2017	-	1,516.00	783.00	-	-	-	-	22.50 DV	176.00	607.00

The accompanying notes form part of these financial statements.

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Taxation schedule of property, plant and equipment

For the year ended 30 June 2021

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----				-----Decline in value-----		Closing Adjusted Value
					Disposal Date	Termination Value	Assessable	Deductible	Effective Life or %	Depreciation Amount	
Hot Water Service	16/11/2017	-	220.00	114.00	-	-	-	-	22.50 DV	26.00	88.00
Air Conditioning - Wall Unit	16/11/2017	-	98.00	50.00	-	-	-	-	100.00 DV	50.00	-
Air Conditioning Central	16/11/2017	-	5,020.00	2,593.00	-	-	-	-	22.50 DV	584.00	2,009.00
Mechanical Door Cloers	16/11/2017	-	33.00	17.00	-	-	-	-	100.00 DV	17.00	-
Mechanical Ventilation	16/11/2017	-	830.00	429.00	-	-	-	-	22.50 DV	96.00	333.00
Split System	16/11/2017	-	1,754.00	906.00	-	-	-	-	22.50 DV	204.00	702.00
Split System	16/11/2017	-	422.00	217.00	-	-	-	-	22.50 DV	49.00	168.00
Blinds & Venetians	16/11/2017	-	304.00	157.00	-	-	-	-	22.50 DV	35.00	122.00
			15,842.00	8,182.00			-	-		2,231.00	5,951.00
Grand Total			513,400.00	489,458.00			-	-		8,554.00	480,904.00

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Partners' statement

The partners have determined that the partnership is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The partners declare that:

1. The financial statements and notes present fairly the partnership's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 2 to the financial statements; and
2. In the partners' opinion there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the partners.

Partner

Leggett Retirement Fund, The

Partner

Match Super Fund, The

Dated

Match Cheter Partnership

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Compilation report

I have compiled the accompanying special purpose financial statements of Match Cheter Partnership which comprise the balance sheet as at 30 June 2021, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the partners

The partners are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the partners, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm Herron Accountants

Address Unit 1, 48 Flinders Pde
NORTH LAKES, QLD, 4509

Date

Signed

Mark Herron