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# BriChi Fund

## Financial statements and reports for the year ended 30 June 2021

**BDO (NT)**  
GPO Box 4640  
Darwin NT 0801  
Telephone (08) 89817066

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Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

SMSF Audit Report

Members Statement

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## Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value)	2	32,678.93	36,309.92
Real Estate Properties (Australian - Non Residential)	3	1,067,321.07	1,063,690.08
<b>Total Investments</b>		<u>1,100,000.00</u>	<u>1,100,000.00</u>
<b>Other Assets</b>			
Prepaid Expenses		2,094.91	2,045.69
Cash at Bank	4	412,832.87	473,454.38
GST Refundable		424.64	4,328.98
<b>Total Other Assets</b>		<u>415,352.42</u>	<u>479,829.05</u>
<b>Total Assets</b>		<u>1,515,352.42</u>	<u>1,579,829.05</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		672.00	2,554.00
<b>Total Liabilities</b>		<u>672.00</u>	<u>2,554.00</u>
<b>Net assets available to pay benefits</b>		<u>1,514,680.42</u>	<u>1,577,275.05</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Hood, Brian		1,168,150.26	1,167,024.61
Hatch, Elaine		346,530.16	410,250.44
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,514,680.42</u>	<u>1,577,275.05</u>

# Operating Statement

For the year ended 30 June 2021



	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		115.22	447.28
Property Income		102,684.84	102,712.22
<b>Investment Gains</b>			
Changes in Market Values		3,630.99	(236,309.92)
<b>Total Income</b>		<u>106,431.05</u>	<u>(133,150.42)</u>
<b>Expenses</b>			
Accountancy Fees		2,926.00	2,352.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		726.00	726.00
ASIC Fees		55.00	54.00
Property Expenses - Depreciation		3,630.99	330.36
Property Expenses - Council Rates		6,754.01	6,754.01
Property Expenses - Insurance Premium		5,397.04	5,323.53
Property Expenses - Repairs & Maintenance		43,270.05	2,988.51
Property Expenses - Water Rates		3,466.17	3,491.27
		<u>66,484.26</u>	<u>22,278.68</u>
<b>Member Payments</b>			
Pensions Paid		102,541.42	116,282.00
<b>Total Expenses</b>		<u>169,025.68</u>	<u>138,560.68</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(62,594.63)</u>	<u>(271,711.10)</u>
Income Tax Expense		0.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>(62,594.63)</u>	<u>(271,711.10)</u>

# 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 modified 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

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## 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. Goods and Services Tax (GST)

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

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

## 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.

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.

## g. Events Subsequent to Balance Date

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund is a reduction in member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principle held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

# Notes to the Financial Statements

For the year ended 30 June 2021

## Note 2: Plant and Equipment (at written down value)

	2021 \$	2020 \$
Aircon Unit	32,678.93	36,309.92
	<hr/> 32,678.93	<hr/> 36,309.92

## Note 3: Real Estate Properties (Australian - Non Residential)

	2021 \$	2020 \$
42 Stuart Highway, Darwin NT 0800	1,067,321.07	1,063,690.08
	<hr/> 1,067,321.07	<hr/> 1,063,690.08

## Note 4: Banks and Term Deposits

	2021 \$	2020 \$
<b>Banks</b>		
NAB Business Cheque Acct	16,211.87	4,906.60
NAB Cash Maximiser Acct	396,621.00	468,547.78
	<hr/> 412,832.87	<hr/> 473,454.38

## Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,577,275.05	1,848,986.15
Benefits accrued as a result of operations	(62,594.63)	(271,711.10)
Current year member movements	0.00	0.00
	<hr/> 1,514,680.42	<hr/> 1,577,275.05

## 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.

## Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Vested Benefits	1,514,680.42	1,577,275.05



**BriChi Fund**  
**Fenwick Pty. Ltd. ACN: 009615758**  
**Trustees Declaration**

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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) Act 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:

  
.....  
Brian Hood  
Fenwick Pty. Ltd.  
Director

  
.....  
Elaine Hatch  
Fenwick Pty. Ltd.  
Director

Dated this 30 day of SEPT 2021

## Independent Auditor's Report

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Brian Thomas Hood  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 13/04/1949  
Age: 72  
Tax File Number: 628306990  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 06/01/1982  
Date Left Fund:  
Member Code: HOOBRI00001P  
Account Start Date: 06/09/2010  
Account Phase: Retirement Phase  
Account Description: 6.9.10

Nominated Beneficiaries N/A  
Vested Benefits 394,842.92  
Total Death Benefit 394,842.92  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

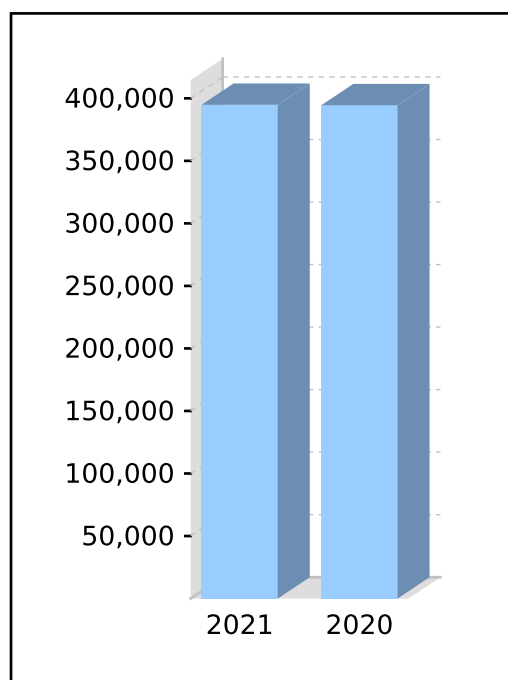
Total Benefits 394,842.92

#### Preservation Components

Preserved  
Unrestricted Non Preserved 394,842.92  
Restricted Non Preserved

#### Tax Components

Tax Free (28.56%) 112,777.12  
Taxable 282,065.80



#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	394,484.53	456,114.72
<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	10,218.39	(38,297.73)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	9,860.00	23,332.46
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	394,842.92	394,484.53

Brian Thomas Hood  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 13/04/1949  
Age: 72  
Tax File Number: 628306990  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 19/05/2010  
Date Left Fund:  
Member Code: HOOBRI00002P  
Account Start Date: 10/09/2010  
Account Phase: Retirement Phase  
Account Description: 10.9.10

Nominated Beneficiaries N/A  
Vested Benefits 773,307.34  
Total Death Benefit 773,307.34  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

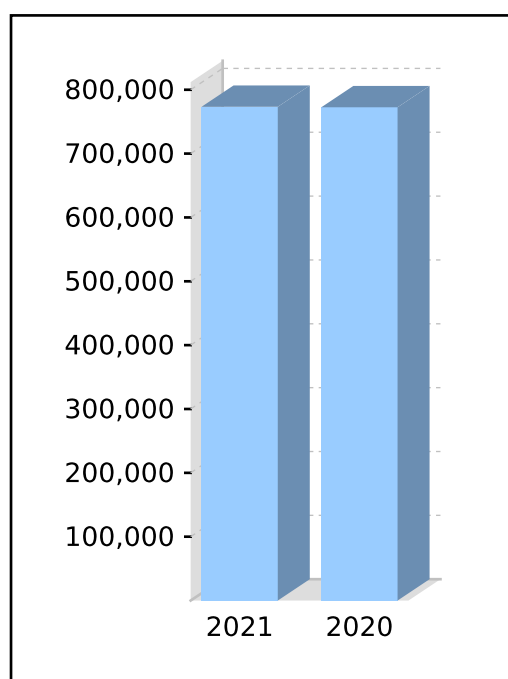
Total Benefits 773,307.34

##### Preservation Components

Preserved  
Unrestricted Non Preserved 773,307.34  
Restricted Non Preserved

##### Tax Components

Tax Free (94.80%) 733,108.05  
Taxable 40,199.29



#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	772,540.08	869,031.48
<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	20,077.26	(74,761.40)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	19,310.00	21,730.00
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	773,307.34	772,540.08

Brian Thomas Hood  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 13/04/1949  
Age: 72  
Tax File Number: 628306990  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 06/01/1982  
Date Left Fund:  
Member Code: HOOBRI00003P  
Account Start Date: 01/07/2011  
Account Phase: Retirement Phase  
Account Description: 1.7.11

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit 0.00  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

##### Total Benefits

##### Preservation Components

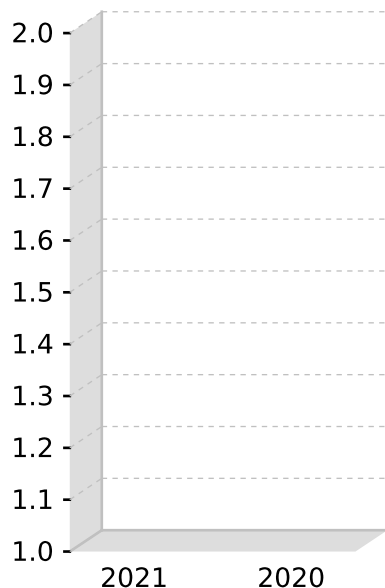
Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

##### Tax Components

Tax Free (0.00%)  
Taxable

#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		28,912.22
<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		(792.68)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		28,119.54
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	0.00	0.00



Elaine Joyce Valentine Hatch  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 15/04/1951  
Age: 70  
Tax File Number: 629152978  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 06/01/1982  
Date Left Fund:  
Member Code: HATELA00001P  
Account Start Date: 07/09/2010  
Account Phase: Retirement Phase  
Account Description: 7.9.10

Nominated Beneficiaries N/A  
Vested Benefits 346,530.16  
Total Death Benefit 346,530.16  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

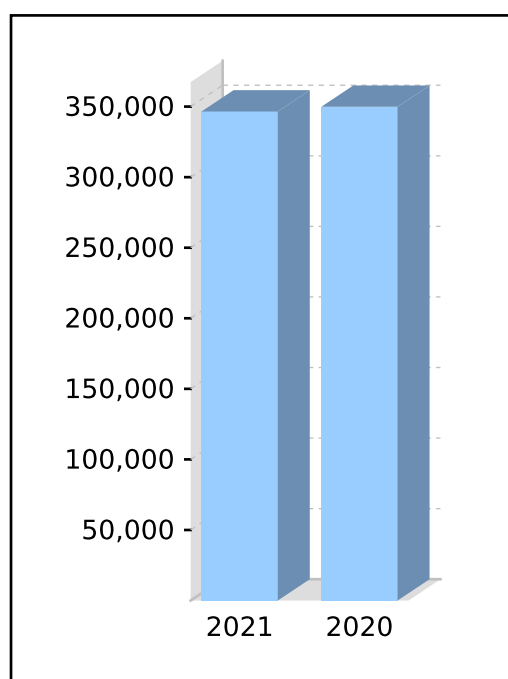
Total Benefits 346,530.16

##### Preservation Components

Preserved  
Unrestricted Non Preserved 346,530.16  
Restricted Non Preserved

##### Tax Components

Tax Free (27.59%) 95,585.37  
Taxable 250,944.79



#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	349,862.66	393,357.10
<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	9,043.95	(33,665.94)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,376.45	9,828.50
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	346,530.16	349,862.66

Elaine Joyce Valentine Hatch  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 15/04/1951  
Age: 70  
Tax File Number: 629152978  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 19/05/2010  
Date Left Fund:  
Member Code: HATELA00002P  
Account Start Date: 10/09/2010  
Account Phase: Retirement Phase  
Account Description: 10.9.10

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit 0.00  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

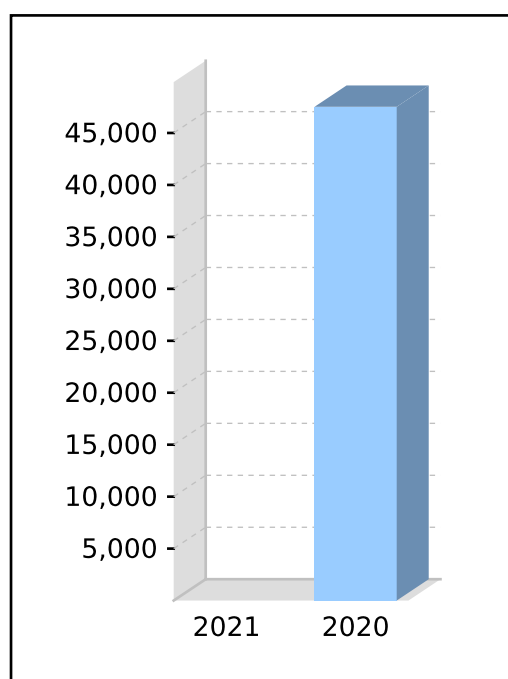
##### Total Benefits

##### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

##### Tax Components

Tax Free (15.29%)  
Taxable



#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	47,519.25	53,428.87
<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	547.27	(4,569.62)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	48,066.52	1,340.00
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	0.00	47,519.25

Elaine Joyce Valentine Hatch  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 15/04/1951  
Age: 70  
Tax File Number: 629152978  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 06/01/1982  
Date Left Fund:  
Member Code: HATELA00003P  
Account Start Date: 01/07/2011  
Account Phase: Retirement Phase  
Account Description: 1.7.11

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit 0.00  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

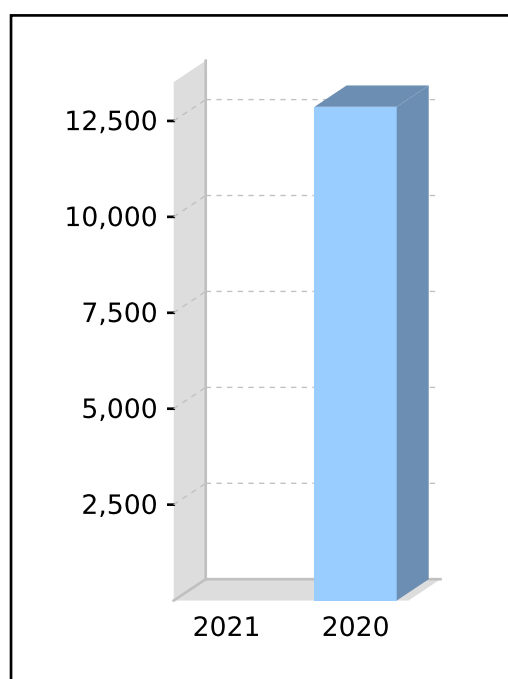
##### Total Benefits

##### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

##### Tax Components

Tax Free (0.00%)  
Taxable



#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	12,868.53	37,467.21
<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	59.92	(2,549.04)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,928.45	22,049.64
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	0.00	12,868.53



Elaine Joyce Valentine Hatch  
127 Whitehill Road  
Drummond Cove, Western Australia, 6532, Australia

#### Your Details

Date of Birth : 15/04/1951  
Age: 70  
Tax File Number: 629152978  
Date Joined Fund: 19/05/2010  
Service Period Start Date: 06/01/1982  
Date Left Fund:  
Member Code: HATELA00005P  
Account Start Date: 03/07/2013  
Account Phase: Retirement Phase  
Account Description: 3.7.13

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit 0.00  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

#### Your Balance

##### Total Benefits

##### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

##### Tax Components

Tax Free (0.00%)  
Taxable

#### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		10,674.55
<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		(792.69)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		9,881.86
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	0.00	0.00

