

P G BEER RETIREMENT FUND

FINANCIAL STATEMENTS

30TH JUNE 2020

**P G BEER RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2020**

	2020	2019
	\$	\$
ASSETS		
Cash	19,011	2,961
Debtor	-	-
	19,011	2,961
INVESTMENTS		
Shares in Listed Companies	791,577	877,866
TOTAL ASSETS	<u>810,588</u>	<u>880,827</u>
LESS:		
LIABILITIES		
Sundry Creditors	3,520	2,640
Provision for Income Tax (Note 6)	(4,274)	(3,740)
	(754)	(1,100)
NET ASSETS AVAILABLE TO PAY BENEFITS	<u>811,342</u>	<u>881,927</u>
Member's Balance Summary		
Peter Beer – Pension	404,561	469,504
Peter Beer – Accumulation	17,800	3,562
Cassandra Beer - Accumulation	<u>388,981</u>	<u>408,861</u>
	<u>811,342</u>	<u>881,927</u>

**P G BEER RETIREMENT FUND
OPERATING STATEMENT**

FOR THE PERIOD 12 MONTHS TO 30TH JUNE 2020

	2020	2019
	\$	\$
Investment Revenue		
Interest	30	167
Dividends	35,085	33,796
Changes in Net Market Value (Note 5)	(27,017)	89,344
	<u>8,098</u>	<u>123,307</u>
 Contribution Revenue		
Member's Contribution	-	-
Employer's Contribution	20,082	20,538
	<u>20,082</u>	<u>20,538</u>
 Expenses		
Direct Investment Expense	259	259
Other General Administration Expenses	5,170	1,320
 Pensions Paid	95,825	283,320
	<u>101,254</u>	<u>284,899</u>
 Benefits Accrued as a result of Operations before Income Tax	(73,074)	(141,054)
 Income Tax (Expense)/Credit	2,489	2,346
 Benefits Accrued as a result of Operations	<u><u>(70,585)</u></u>	<u><u>(138,708)</u></u>

P G BEER RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

1. Summary of Significant Accounting Policies

This special purpose financial report has been prepared for distribution to the member of the P G Beer Retirement Fund to satisfy the 'Trustees' accountability requirements under the entity's constitution. The accounting policies used in the preparation of this report are consistent with previous years unless otherwise stated, and are, as described below:

- (a) The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.
- (b) The requirements of Accounting Standards promulgated by the accounting profession do not have mandatory applicability to P G Beer Retirement Fund in relation to the year ended 30th June 2020 because the Fund is not a reporting entity as defined therein. However, the 'Trustees have determined that in order for the financial statements to present fairly the Fund's results of operations and state of affairs, the requirements of Accounting Standards and other professional reporting requirements relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

Accordingly, the Trustees have prepared the financial statements in accordance with Accounting Standards and other professional reporting requirements with the following exceptions:

AAS 16: Financial Reporting by Segments
AAS22: Related Party Disclosures
AAS 28: Statement of Cash Flows
AAS 33: Presentation and Disclosure of Financial Instruments.

The financial statements have been prepared in accordance with the Fund's trust Deed and Superannuation Industry (Supervision) Act 1993 and Regulations.

P G BEER RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

1. Summary of Significant Accounting Policies (cont.)

The significant accounting policies which have been adopted in the preparation of the financial statements are set out below.

(a) Investments

Investments of the Fund have been measured at net market values after allowing for costs of realisation as at the reporting date.

Net market values have been determined as follows:

Shares in listed companies by reference to the relevant market quotations at the reporting date.

The net fair value of financial asset is considered to be equal to the net market value.

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Changes in net market values

Changes in the net market value of assets are recognised in the operating statement in the periods in which they occur.

Contributions

Contributions are recognised when control of the asset has been attained and are recorded in the period to which they relate.

Interest

Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

PG BEER RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2020

1. Summary of Significant Accounting Policies (cont.)

Dividends

Control of a right to receive consideration for the investment in assets is attained, usually evidenced by approval of a dividend at a meeting of shareholders.

(c) Income Tax

The fund is a complying superannuation fund within the provisions of the Income tax assessment act. Accordingly, tax is payable on net investment income, realised capital gains and net taxable contributions, at 15%.

Income tax expense and assets and liabilities arising from the levying of income tax (including capital gains tax) have been determined in accordance with the provisions of Australian Accounting Standard AAS 3: Accounting for Income Tax.

(d) Cash

For the purposes of the financial statements, cash includes cash and at call deposits with banks.

(e) Receivables and Other Payables

Receivables are carried at nominal amounts due which approximate net fair value.

Other payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the company.

(f) Superannuation Contributions Surcharge

Superannuation Contributions Surcharge is levied on surchargeable contributions on the basis of the individual member's adjusted taxable income.

kjm

The Superannuation surcharge liability recognised by the Fund has been charged to the relevant member's account.

P G BEER RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

2. Liability for Accrued Benefits

The liability for accrued benefits is 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 amounts of the sundry liabilities and income tax liabilities as at reporting date.

Changes in the liability for accrued benefits:

	2020	2019
	\$	\$
Liability for Accrued Benefits at Beginning of Period	881,927	1,020,635
Add: Increase in Accrued Benefits	25,240	144,612
Less: Benefits Paid	95,825	283,320
Liability for Accrued Benefits at End of Period	<u>811,342</u>	<u>881,927</u>

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2020	2019
	\$	\$
Vested Benefits	<u>811,342</u>	<u>881,927</u>

P G BEER RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2020

4. Guaranteed Benefits

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

5. Changes in Net Market Value

	2020	2019
	\$	\$
Changes in Net Market Value of Investments		
- Investments held at Reporting Date	7,578	90,947
	<u>7,578</u>	<u>90,947</u>
- Investments Realised During the Year	(34,595)	(1,603)
	<u>(34,595)</u>	<u>(1,603)</u>
 TOTAL	 <u>(27,017)</u>	 <u>89,344</u>
	 =====	 =====

P G BEER RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

6. Income Tax

The income tax expense differs from the prima facie tax on benefits accrued as a result of operations and is reconciled as follows:

	2020	2019
	\$	\$
Benefits Accrued as a result of Operations		
Before Income Tax at 15%	(10,957)	(21,158)
Add: Tax Effect of Imputed Credit	1,825	1,818
Pensions Paid	14,374	42,498
Capital (Profit) loss on sale of investment	5,189	240
Exempt Pension Expenses	433	26
Capital Gains Tax	-	-
	10,864	23,424
Less: Imputed Credit	12,168	12,120
Unrealised gain on share portfolio	1,137	13,642
Prior year adj	43	-
Exempt Pension Income	5	8
Income Tax Expense/(Credit)	(2,489)	(2,346)

P G BEER RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2020

	2020	2019
	\$	\$
The Income Tax Expense Comprises Amounts set aside to:		
Provision for Income Tax Attributable to Current Year	(2,446)	(2,346)
Prior Year Adjustment	(43)	-
Income Tax Expense/(Credit)	<u>(2,489)</u> =====	<u>(2,346)</u> =====

9. Funding Arrangements

During the year ended 30th June 2020 employer contribution to the Fund on behalf of the member was \$20,082(2019: \$20,538). The benefits transferred in was \$NIL (2019:\$NIL) to the Fund during the financial year.

10. Subsequent Events

There have been no significant events which have occurred subsequent to 30th June 2020.

PG BEER RETIREMENT FUND

TRUSTEES' DECLARATION

In the opinion of Peter Geoffrey Beer and Cassandra Margaret Beer, being the Directors of PG Beer Retirement Fund Pty Ltd as trustees for PG Beer Retirement Fund:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the Superannuation Fund at 30th June 2020 and results of its operations for the year then ended in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;
- (ii) 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 during the year ended 30th June 2020.

Director.....
PG Beer

Director.....
CM Beer

PG BEER RETIREMENT FUND

**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2020**

	2020
	\$
<hr/>	
MEMBER'S FUND	
CASSANDRA BEER	
Withdrawal benefit at beginning of year	408,860.51
Employer' Contribution	5,832.00
Allocated Earnings	(25,712.00)
Benefits Transferred In	-
Benefits Paid During Year	-
WITHDRAWAL BENEFIT AS AT 30TH JUNE 2020	<u>388,980.51</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- Member contributions
- Superannuation guarantee contributions
- Award contributions
- Other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60 on a phased in basis, by 2025.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

PG BEER RETIREMENT FUND

**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2020**

2020
\$

MEMBERS FUND

PETER BEER

Withdrawal benefit at beginning of year	473,065.35
Employer's Contribution	14,250.00
Allocated Earnings	30,870.00
Benefits Transferred In	-
Benefits Paid During Year	(95,825.00)

WITHDRAWAL BENEFIT AS AT 30TH JUNE 2020 422,360.35

Represented by:

Pension Account 404,560.35

Accumulation Account 17,800.00

422,360.35

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

Member contributions

Superannuation guarantee contributions

Award contributions

Other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60 on a phased in basis, by 2025.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

**MINUTES OF MEETING OF TRUSTEES OF
PG BEER RETIREMENT FUND
HELD AT 6 SOUDAN STREET, RANDWICK
ON**

PRESENT: Peter Geoffrey Beer
Cassandra Margaret Beer

CHAIRMAN: **IT WAS RESOLVED** that Peter Geoffrey Beer be elected Chairman of the meeting

NOTICE OF MEETING: **IT WAS RESOLVED** that the notice of meeting be taken as read

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

IT WAS RESOLVED that the financial statements would be prepared as a Special Purpose Financial Report as, in the opinion of the Directors of the Trustee Company, the Superannuation Fund is a non-reporting entity and is therefore not required to comply with all Australian Accounting Standards.

The Chairman tabled the Financial Statements, comprising the Operating Statement, Statement of Financial Position and Notes to the Financial Statements of the Superannuation Fund in respect of the year ended 30th June 2020.

IT WAS RESOLVED that such Statements be and are hereby adopted as tabled.

TRUSTEE'S

DECLARATION: **IT WAS RESOLVED** that the Trustee's Declaration of the Superannuation Fund be signed.

FORM F ANNUAL RETURN:

The trustee tabled the Form F Annual Return and is satisfied that the Fund complied with the requirements of the *Superannuation Industry (Supervision) ACT 1993* and Regulations during the year ended 30th June 2020.

IT WAS RESOLVED that the Annual Return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT

STRATEGY:

The trustees reviewed the investment performance and agreed that the profit for the year again met the Trustees expectations. The Trustees also confirmed that the holding of quality stocks over the long-term will continue, though an ongoing review will continue to ensure that all stocks continue to meet their requirements. The Trustees considered the risk rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities.

IT WAS RESOLVED that no changes to the investment strategy were required.

ALLOCATION OF

INCOME:

IT WAS RESOLVED that the profit of the fund for the 12 months to 30 June 2020 be allocated on the segregated assets as originally determined on 1 May 2019.

INVESTMENT

ACQUISITIONS

AND DISPOSALS:

IT WAS RESOLVED to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2020.

AUDITORS AND

TAX AGENTS:

IT WAS RESOLVED that Stirling Wharton Taylor Pty Limited Chartered Accountants be appointed as auditors and tax agents for the year ended 30th June 2021.

**TRUSTEE
STATUS:**

Each of the Trustees confirmed they are qualified to act as Trustees of the superannuation entity and that they are not disqualified persons as defined by Section 121 of the Superannuation Industry (Supervision) Act 1993.

All resolutions for this meeting were made in accordance with Regulation 4.08 of the Superannuation Industry (Supervision) Act 1993 and Regulations.

CLOSURE:

There being no further business the meeting was closed.

Signed at the conclusion of the meeting as a true and correct record.

.....
Peter Geoffrey Beer – Chairman.

.....
Cassandra Margaret Beer