

P G BEER RETIREMENT FUND

FINANCIAL STATEMENTS

30TH JUNE 2018

**P G BEER RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2018**

	2018	2017
	\$	\$
ASSETS		
Cash	42,511	14,171
Debtor	145,870	33,170
	<u>188,381</u>	<u>47,341</u>
INVESTMENTS		
Shares in Listed Companies	831,921	864,462
TOTAL ASSETS	<u>1,020,302</u>	<u>911,803</u>
LESS:		
LIABILITIES		
Sundry Creditors	1,320	2,640
Provision for Income Tax (Note 6)	(1653)	(6,855)
	<u>(333)</u>	<u>(4,215)</u>
NET ASSETS AVAILABLE TO PAY BENEFITS	<u>1,020,635</u>	<u>916,018</u>
Represented by:		
Liability for Members' Benefits (Notes 2, 3 & 4)	1,020,635	916,018
	=====	=====

**P G BEER RETIREMENT FUND
OPERATING STATEMENT**

FOR THE PERIOD 12 MONTHS TO 30TH JUNE 2018

	2018	2017
	\$	\$
Investment Revenue		
Interest	65	73
Dividends	33,073	35,703
Changes in Net Market Value (Note 5)	53,343	24,880
Other	-	-
	<u>86,481</u>	<u>60,656</u>
 Contribution Revenue		
Member's Contribution	-	-
Employer's Contribution	17,912	11,720
	<u>17,912</u>	<u>11,720</u>
 Expenses		
Direct Investment Expense	259	259
Other General Administration Expenses	1,444	1,320
Contribution tax	-	-
	<u>1,703</u>	<u>1,579</u>
 Benefits Accrued as a result of Operations before Income Tax	 102,690	 70,797
 Income Tax (Expense)/Credit	 1,927	 2,826
 Benefits Accrued as a result of Operations	 <u>104,617</u>	 <u>73,623</u>
	 =====	 =====

P G BEER RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

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 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 2018 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 2018

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.

P G BEER RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

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.

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 2018

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:

	2018	2017
	\$	\$
Liability for Accrued Benefits at Beginning of Period	916,018	842,393
Add: Increase in Accrued Benefits	104,617	73,625
Less: Benefits Paid	-	-
Liability for Accrued Benefits at End of Period	1,020,635	916,018

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.

	2018	2017
	\$	\$
Vested Benefits	1,020,635	916,018

P G BEER RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

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

	2018	2017
	\$	\$
Changes in Net Market Value of Investments		
- Investments held at Reporting Date	61,054	24,880
	<u>61,054</u>	<u>24,880</u>
- Investments Realised During the Year	(7,711)	-
	<u>(7,711)</u>	<u>-</u>
 TOTAL	 <u>53,343</u> =====	 <u>24,880</u> =====

P G BEER RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

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:

	2018	2017
	\$	\$
Benefits Accrued as a result of Operations		
Before Income Tax at 15%	15,404	10,619
Add: Tax Effect of Imputed Credit	1,599	1,681
Capital (Profit) loss on sale of investment	1,157	-
Foreign income not included in net earnings	188	286
Trust Distribution not included in net earnings	154	176
Capital Gains Tax	-	15
	18,502	12,777
Less: Imputed Credit	10,660	11,209
Unrealised gain on share portfolio	9,158	3,732
Foreign Tax Credit	58	133
WDC/SCG Dividend	538	529
Prior year adj	15	-
Income Tax Expense/(Credit)	(1,927)	(2,826)

P G BEER RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

	2018	2017
	\$	\$
The Income Tax Expense Comprises Amounts set aside to:		
Provision for Income Tax Attributable to Current Year	(1,912)	(2,826)
Future Income Tax Benefit	-	-
Prior Year Adjustment	(15)	-
Income Tax Expense/(Credit)	<u>(1,927)</u>	<u>(2,826)</u>
	=====	=====

9. Funding Arrangements

During the year ended 30th June 2018 employer contribution to the Fund on behalf of the member was \$17,912 (2017: \$11,720). The benefits transferred in was \$NIL (2017:\$NIL) to the Fund during the financial year.

10. Subsequent Events

There have been no significant events which have occurred subsequent to 30th June 2018.

PG BEER RETIREMENT FUND

TRUSTEES' DECLARATION

In the opinion of Peter Geoffrey Beer and Cassandra Margaret Beer, being the trustees of the retirement fund:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2018 present fairly the financial position of the Superannuation Fund at 30th June 2018 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 2018.

Trustee
PG Beer

Trustee.....
CM Beer

PG BEER RETIREMENT FUND

**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2018**

	2018
	\$
<hr/>	
MEMBER'S FUND	
CASSANDRA BEER	
Withdrawal benefit at beginning of year	318,378.47
Employer' Contribution	3,662.00
Allocated Earnings	30,138.60
Benefits Transferred In	-
Benefits Paid During Year	-
LISC	-
WITHDRAWAL BENEFIT AS AT 30TH JUNE 2018	<u>352,179.07</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 2018**

2018
\$

MEMBERS FUND

PETER BEER

Withdrawal benefit at beginning of year	597,639.11
Employer's Contribution	14,250.00
Allocated Earnings	56,566.23
Benefits Transferred In	-
Benefits Paid During Year	-
Contributions Tax	-
WITHDRAWAL BENEFIT AS AT 30TH JUNE 2017	<u>668,455.34</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.

**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 2018.

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 2018.

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 would be allocated to the members based on the percentage of their average balances during the financial year.

INVESTMENT ACQUISITIONS

AND DISPOSALS: **IT WAS RESOLVED** to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2018.

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 2019.

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