

**P G BEER RETIREMENT FUND**

**FINANCIAL STATEMENTS**

**30<sup>TH</sup> JUNE 2023**

**P G BEER RETIREMENT FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>TH</sup> JUNE 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>ASSETS</b>		
Cash	40,913	69,693
Debtor	-	-
	40,913	69,693
<b>INVESTMENTS</b>		
Shares in Listed Companies	559,265	672,927
<b>TOTAL ASSETS</b>	<u>600,178</u>	<u>742,620</u>
<b>LESS:</b>		
<b>LIABILITIES</b>		
Sundry Creditors	3,740	3,740
Provision for Income Tax (Note 6)	(11,761)	(5,833)
	(8,021)	(2,093)
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<u>608,199</u>	<u>744,713</u>
<b>Member's Balance Summary</b>		
Peter Beer – Pension	48,556	218,771
Peter Beer – Accumulation	28,766	28,618
Cassandra Beer - Accumulation	<u>530,877</u>	<u>497,324</u>
	<u>608,199</u>	<u>744,713</u>

**P G BEER RETIREMENT FUND  
OPERATING STATEMENT**

**FOR THE PERIOD 12 MONTHS TO 30<sup>TH</sup> JUNE 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
Investment Revenue		
Interest	73	15
Dividends	28,340	31,902
Changes in Net Market Value (Note 5)	35,282	(28,403)
	<u>63,695</u>	<u>3,514</u>
Contribution Revenue		
Member's Contribution	-	-
Employer's Contribution	6,533	6,731
	<u>6,533</u>	<u>6,731</u>
Expenses		
Direct Investment Expense	259	314
Other General Administration Expenses	1,870	1,980
Pensions Paid	210,800	150,955
	<u>212,929</u>	<u>153,249</u>
Benefits Accrued as a result of Operations before Income Tax	(142,701)	(143,004)
Income Tax (Expense)/Credit	5,894	6,092
Income Tax (Expense) credit adj. 2021	<u>293</u>	<u>1,137</u>
Benefits Accrued as a result of Operations.	<u>(136,514)</u>	<u>135,775</u>

**P G BEER RETIREMENT FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**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 30<sup>th</sup> June 2023 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 30<sup>TH</sup> JUNE 2023**

**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 30<sup>TH</sup> JUNE 2023

##### 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 30<sup>TH</sup> JUNE 2023**

**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:

	<b>2023</b>	<b>2022</b>
	\$	\$
Liability for Accrued Benefits at Beginning of Period	744,713	880,488
<b>Add:</b> Increase in Accrued Benefits	74,286	15,180
<b>Less:</b> Benefits Paid	210,800	150,955
Liability for Accrued Benefits at End of Period	608,199	744,713

**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.

	<b>2023</b>	<b>2022</b>
	\$	\$
Vested Benefits	608,199	744,713

## P G BEER RETIREMENT FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

#### 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

	2023	2022
	\$	\$
Changes in Net Market Value of Investments		
- Investments held at Reporting Date	19,205	(25,059)
	<u>19,205</u>	<u>(25,059)</u>
- Investments Realised During the Year	16,077	(3,344)
	<u>16,077</u>	<u>(3,344)</u>
TOTAL	<u>35,282</u>	<u>(28,403)</u>
	=====	=====



**P G BEER RETIREMENT FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**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:

	<b>2023</b>	<b>2022</b>
	\$	\$
Benefits Accrued as a result of Operations		
Before Income Tax at 15%	(21,405)	(21,451)
<b>Add:</b> Tax Effect of Imputed Credit Pensions Paid	1,739 31,620	1,872 22,643
Capital (Profit) loss on sale of investment	(2,411)	501
Exempt Pension Expenses.	94	141
Capital Gains Tax	-	-
	9,637	3,706
<b>Less:</b> Imputed Credit	11,594	12,477
Unrealised gain on share portfolio	2,882	(3,758)
Prior year adj	-	(294)
Exempt Pension Income	1,055	1,373
Income Tax Expense/(Credit)	(5,894)	(6,092)

## P G BEER RETIREMENT FUND

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

	2023	2022
	\$	\$
The Income Tax Expense Comprises Amounts set aside to:		
Provision for Income Tax Attributable to Current Year	(5,894)	(6,092)
Future Income Tax Benefit	-	-
Prior Year Adjustment	-	-
Income Tax Expense/(Credit)	<u>(5,894)</u>	<u>(6,092)</u>
	=====	=====

#### 9. Funding Arrangements

During the year ended 30<sup>th</sup> June 2023 employer contribution to the Fund on behalf of the member was \$6,533 (2022 \$6,731). The benefits transferred in was \$NIL (2022: \$NIL) to the Fund during the financial year.

#### 10. Subsequent Events

There have been no significant events which have occurred subsequent to 30<sup>th</sup> June 2023.

**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 30<sup>th</sup> June 2023 present fairly the financial position of the Superannuation Fund at 30<sup>th</sup> June 2023 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 30<sup>th</sup> June 2023.

**Director**.....  
PG Beer

**Director**.....  
CM Beer

**PG BEER RETIREMENT FUND**  
**MEMBER'S INFORMATION STATEMENT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

2023  
\$

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**MEMBERS FUND**  
**PETER BEER**

Withdrawal benefit at beginning of year	247,389.00
Employer's Contribution	-
Allocated Earnings	40,733.00
Benefits Transferred In	-
Benefits Paid During Year	(210,800.00)
<b>WITHDRAWAL BENEFIT AS AT 30<sup>TH</sup> JUNE 2022</b>	<u>77,322.00</u>
Represented by:	
Pension Account	48,556.00
Accumulation Account	<u>28,766.00</u>
	<u>77,322.00</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 30<sup>TH</sup> JUNE 2023**

**2023**  
**\$**

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**MEMBER'S FUND**

CASSANDRA BEER

Withdrawal benefit at beginning of year	497,324.00
Employer' Contribution	6,533.00
Allocated Earnings	27,020.00
Benefits Transferred In	-
Benefits Paid During Year	-

<b>WITHDRAWAL BENEFIT AS AT 30<sup>TH</sup> JUNE 2023</b>	<u><b>530,877.00</b></u>
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**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 30<sup>th</sup> June 2023.

**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 30<sup>th</sup> June 2023.

**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 (before benefits paid) 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 2023 be allocated on the segregated assets as determined at the 1<sup>st</sup> July 2022.

**INVESTMENT  
ACQUISITIONS**

**AND DISPOSALS:** **IT WAS RESOLVED** to ratify the investment acquisitions and disposals throughout the financial year ended 30<sup>th</sup> June 2023.

**AUDITORS AND**

**TAX AGENTS:** **IT WAS RESOLVED** that Stirling Wharton Taylor Pty Limited Chartered Accountants be appointed as tax agents and Anthony Boys be appointed as auditor for the year ended 30<sup>th</sup> June 2024.

**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