

**P G BEER RETIREMENT FUND**

**FINANCIAL STATEMENTS**

**30<sup>TH</sup> JUNE 2022**

**P G BEER RETIREMENT FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>TH</sup> JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>ASSETS</b>		
Cash	69,693	16,251
Debtor	-	-
	69,693	16,251
<b>INVESTMENTS</b>		
Shares in Listed Companies	672,927	864,516
	742,620	880,767
<b>TOTAL ASSETS</b>	<u>742,620</u>	<u>880,767</u>
<b>LESS:</b>		
<b>LIABILITIES</b>		
Sundry Creditors	3,740	3,520
Provision for Income Tax (Note 6)	(5,833)	(3,241)
	(2,093)	279
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<u><b>744,713</b></u>	<u><b>880,488</b></u>
<b>Member's Balance Summary</b>		
Peter Beer – Pension	218,771	361,334
Peter Beer – Accumulation	28,618	28,470
Cassandra Beer - Accumulation	497,324	490,684
	<u><b>744,713</b></u>	<u><b>880,488</b></u>

**P G BEER RETIREMENT FUND  
OPERATING STATEMENT**

**FOR THE PERIOD 12 MONTHS TO 30<sup>TH</sup> JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
Investment Revenue		
Interest	15	7
Dividends	31,902	20,115
Changes in Net Market Value (Note 5)	(28,403)	133,336
	<u>3,514</u>	<u>153,458</u>
 Contribution Revenue		
Member's Contribution	-	-
Employer's Contribution	6,731	14,628
	<u>6,731</u>	<u>14,628</u>
 Expenses		
Direct Investment Expense	314	313
Other General Administration Expenses	1,980	1,760
 Pensions Paid	150,955	98,179
	<u>153,249</u>	<u>100,252</u>
 Benefits Accrued as a result of Operations before Income Tax	(143,004)	67,834
 Income Tax (Expense)/Credit	6,092	1,312
Income Tax (Expense) credit adj. 2021	<u>1,137</u>	<u>-</u>
Benefits Accrued as a result of Operations	<u>135,775</u>	<u>69,146</u>
	=====	=====

**P G BEER RETIREMENT FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**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 2022 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 2022**

**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 2022

##### 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 2022**

**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>2022</b>	<b>2021</b>
	\$	\$
Liability for Accrued Benefits at Beginning of Period	880,488	811,342
<b>Add:</b> Increase in Accrued Benefits	15,180	167,325
<b>Less:</b> Benefits Paid	150,955	98,179
Liability for Accrued Benefits at End of Period	744,713	880,488

**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>2022</b>	<b>2021</b>
	\$	\$
Vested Benefits	744,713	880,488

**P G BEER RETIREMENT FUND**

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

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**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**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Changes in Net Market Value of Investments		
- Investments held at Reporting Date	(25,059)	124,440
	<u>(25,059)</u>	<u>124,440</u>
- Investments Realised During the Year	(3,344)	8,896
	<u>(3,344)</u>	<u>8,896</u>
TOTAL	<u>(28,403)</u> =====	<u>133,336</u> =====



**P G BEER RETIREMENT FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**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>2022</b>	<b>2021</b>
	\$	\$
Benefits Accrued as a result of Operations		
Before Income Tax at 15%	(21,451)	10,175
<b>Add:</b> Tax Effect of Imputed Credit Pensions Paid	1,872 22,643	1,124 14,726
Capital (Profit) loss on sale of investment	501	(1,334)
Exempt Pension Expenses	141	155
Capital Gains Tax	-	-
	3,706	24,846
<b>Less:</b> Imputed Credit	12,477	7,493
Unrealised gain on share portfolio	(3,758)	18,665
Prior year adj	(294)	-
Exempt Pension Income	1,373	-
<b>Income Tax Expense/(Credit)</b>	<b>(6,092)</b>	<b>(1,312)</b>

**P G BEER RETIREMENT FUND**

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

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
The Income Tax Expense Comprises Amounts set aside to:		
Provision for Income Tax Attributable to Current Year	(6,092)	(1,312)
Future Income Tax Benefit	-	-
Prior Year Adjustment	-	-
Income Tax Expense/(Credit)	<u>(6,092)</u>	<u>(1,312)</u>
	=====	=====

**9. Funding Arrangements**

During the year ended 30<sup>th</sup> June 2022 employer contribution to the Fund on behalf of the member was \$6,731 (2021 \$14,628). The benefits transferred in was \$NIL (2021:\$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 2022.

**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 2022 present fairly the financial position of the Superannuation Fund at 30<sup>th</sup> June 2022 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 2022.

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

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

MEMBERS DISTRIBUTION  
30 June 2022

SUMMARY

P Beer Pension Account

Operating Profit	1,565
Company Contribution	-
Dividends	9,156
Changes in Market Value.	(2,898)
Pensions paid	(150,955)
Income tax adj.	566
	<hr/>
	(142,,566)
	<hr/>

P Beer Accumulation Account

Operating Profit.	123
Company Contribution.	-
Dividends	-
Changes in Market Value.	-
Income tax adj.	25
	<hr/>
	148
	<hr/>

C Beer Accumulation Account

Operating Profit	2,125
Company Contribution	6,731
Dividends	22,745
Changes in Market Value.	(25,504)
Income tax adj.	544
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	6,641
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	(135,777)
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## OPERATING PROFIT

Operating Profit	(143,004)
Add: Income Tax Credit.	6,092
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	(136,912)
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Less: Company Contributions	(6,731)
Add: Benefits Paid.	150,955
Changes in Market Value.	28,402
Less: Dividends	(31,902)
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	3,813
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P Beer Pension balance 30/06/21	
\$361,337= 41.04%	1,565

P Beer Accum. balance 30/06/201	
\$28,470 = 3.23%	123

C Beer Accum. balance 30/06/21	
\$490,683= 55.73%.	2,125

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	3,813
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COMPANY CONTRIBUTIONS

P Beer Pension Account	-
P Beer Accum. Account	-
C Beer Accum. Account	6,731
	<hr/>
	6,731
	<hr/>

## CHANGES IN MARKET VALUE

### P Beer Pension Account

Realised	
Endeavour	445
Woolworths	3,462
CSL	(859)
Commonwealth Bank.	2,555
	-----
	5,603
Unrealised	
Woolworths	9,163
CSL	(8,810)
CBA	(8,854)
	-----
	(2,898)
	-----

### C Beer Accumulation Account

Realised	
Brambles.	(8,946)
Unrealised	
NAB.	4,021
BHP	(4,884)
Wesfarmers	(28,542)
Ramsay	11,903
Woodside	944
	-----
	(25,504)
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**DIVIDENDS**  
(as per dividend schedule)

**P Beer Pension Account**

CBA	4,793
Woolworths	2,379
Endeavour	177
CSL	1,807
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	9,156
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**C Beer Accum. Account**

NAB	4,365
BHP	12,051
Wesfarmers	3,194
Brambles.	1,537
Ramsay.	1,598
	<hr/>
	22,745
	<hr/>



EXEMPT CURRENT PENSION INCOME(ECPI)

INCOME

Capital Gain	5,603**
Interest received (P Beer Accum. Account)	-

\*\* The segregated capital gain is ignored as it is an ECPI capital gain

EXPENSES

ATO Levy	314
Professional Fees	1,980
	<u>2,294</u>

As at 30/06/21 41.04% of the expenses are allocated to P Beer Pension account. This amount cannot be claimed as a deduction because they were incurred in earning ECPI.

	2,294
Less ( P Beer Pension account)	(941)
	<u>1,353</u>

Claimed

ATO Levy	185
Professional Fees	1,168
	<u>1,353</u>