

THE DE BEER SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015

Dean Allan Gibson
65 Colonial Blvd
Baldivis WA 6171

THE DE BEER SUPERANNUATION FUND
BALANCE SHEET AS AT 30 JUNE 2015

	2015	2014
	\$	\$
Other Assets		
Cash at Bank	19,154	16,304
Income Tax Refundable (Note 7)	2,606	4,314
	21,760	20,618
Total Assets	21,760	20,618
Less:		
Liabilities		
Sundry Creditors	3,146	3,596
	3,146	3,596
Net Assets Available to Pay Benefits	18,614	17,022
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
De Beer, Michiel	14,992	13,915
De Beer, Suzan	3,622	3,107
	18,614	17,022

The accompanying notes form part of these financial statements

THE DE BEER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless stated otherwise and are based on historical costs, except for investments, which have been measured at market values.

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 trustees/directors of the trustee company.

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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the 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 values have 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 trustees' assessment of 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 reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 income 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 are subject to an insignificant risk of change in value.

c. Revenue

THE DE BEER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Revenue is recognised at the fair value of the consideration received or receivable.

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 balance sheet as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future

THE DE BEER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. 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.

g. 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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2015	2014
	\$	\$
Liability for Accrued Benefits at beginning of period	17,022	7,035
Add:		
Benefits Accrued as a Result of Operations	1,592	9,987
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	18,614	17,022
Liability for Accrued Benefits at end of period	18,614	17,022

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other 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.

	2015	2014
	\$	\$
Vested Benefits	18,614	17,022

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 -

THE DE BEER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2015	2014
	\$	\$
Change in Market Value	-	-

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2015	2014
	\$	\$
Employer	-	-
Members	-	-

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2015	2014
	\$	\$
Benefits accrued as a result of operations before income tax	1,873	11,749
Prima facie income tax on accrued benefits	281	1,762
Add/(Less) Tax Effect of:		
Movement in Deferred Tax Liability/Deferred Tax Asset	-	303
Tax Losses Recouped	-	(303)
	281	1,762
Income Tax Expense	281	1,762

Income tax expense comprises:

Income Tax Payable/(Refundable)	(2,606)	(1,427)
Movement in Deferred Tax Liability/Deferred Tax Asset	-	303
Tax Instalments Paid	2,887	2,887
	281	1,762

THE DE BEER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2015	2014
	\$	\$
Benefits accrued from operations after income tax	1,592	9,987
Add/(Less) non cash amounts included in benefits accrued from operations		
ATO Supervisory Levy	-	388
Income Tax Expense	281	1,762
Other non cash items	4,314	-
	4,595	2,150
Net cash provided by operating activities	6,188	12,137

9. Reconciliation of Cash

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the cash flow statement is reconciled to the related item in the Balance Sheet or Statement of Net Assets as follows:

	2015	2014
	\$	\$
Cash	19,154	16,304

THE DE BEER SUPERANNUATION FUND

TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 and the results of its operations for the year then ended 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 2015.

Signed in accordance with a resolution of the trustees by:

De Beer Michsue Pty Ltd
Trustee

Michiel De Beer
Director

Suzan De Beer
Director

DATED: / /

THE DE BEER SUPERANNUATION FUND
COMPILATION REPORT TO THE DE BEER SUPERANNUATION FUND ("THE CLIENT")

We have compiled the accompanying special purpose financial statements of The De Beer Superannuation Fund as at 30 June 2015 ("the Schedule") based on information you have provided.

The Responsibility of the Trustee(s)

The Trustee(s) of the The De Beer Superannuation Fund is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

This Schedule and the reliability, accuracy and completeness of the information used to compile it are your responsibility.

Our Responsibility

On the basis of information provided by the Trustee(s) we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our professional expertise in accounting and financial reporting to assist management in the preparation and presentation of these financial statements on the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information you provided to us to compile the Schedule. Accordingly, we do not express an audit opinion or a review conclusion on whether the Schedule is prepared in accordance with the Financial Reporting Framework described in Note 1 to the financial statements.

As stated in Note 1, the Schedule is prepared and presented on the basis prescribed by the financial reporting framework, for the purpose of The De Beer Superannuation Fund's compliance with the Superannuation Industry (Supervision) Act 1993. Accordingly, the Schedule is for use only in connection with that purpose and may not be suitable for any other purpose.

Our compilation report is intended solely for the use of The De Beer Superannuation Fund and the approved regulator, and should not be distributed to parties other than The De Beer Superannuation Fund or the approved regulator without our prior written consent.

of

Dated: / /

**THE DE BEER SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Approved SMSF auditor details

Name	Jeffrey Collins
Business name	
Business postal address	11 Gladestone Street
	Archerfield QLD 4108
SMSF auditor number (SAN)	100015852

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	The De Beer Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	86046356554
Address	12 Hayman Retreat
	Halls Head WA 6210
Year of income being audited	2015

To the SMSF trustees

To the SMSF trustees of	The De Beer Superannuation Fund
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**THE DE BEER SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Signature of approved SMSF auditor :

Jeffrey Collins

Date : / /

**THE DE BEER SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1- Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years

**THE DE BEER SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1 (Continued)

S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

**THE DE BEER SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015
	\$
Benefits Accrued as a Result of Operations before Income Tax	1,873.00
Less:	
Other Non Taxable Items	1.00
	<hr/> 1.00
	<hr/> 1,874.00
Taxable Income	1,874.00
	<hr/>
Tax Payable on Taxable Income	281.10
Less:	
Instalments Paid	2,887.00
	<hr/> 2,887.00
Income Tax Payable/(Refund)	(2,605.90)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(2,346.90)
	<hr/>

Member's Statement
THE DE BEER SUPERANNUATION FUND

MR MICHEL DE BEER
12 HAYMAN RETREAT
HALLS HEAD WA 6210

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	24 April 1943	Total Benefits	\$14,992
Tax File Number	Provided	Comprising:	
Date Joined Fund	24 September 2006	- Preserved	\$(154,148)
Service Period Start Date	24 September 2006	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$169,140
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$(8,761)
Current Salary		- Taxable Component	\$23,753
Vested Amount	\$14,992		
Insured Death Benefit	\$2,310,000		
Total Death Benefit	\$2,324,992		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	(103,490)		117,404	13,915
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions			63,331	63,331
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			(2,466)	(2,466)
Transfers in and transfers from reserves				
			60,865	60,865
	(103,490)		178,270	74,780
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax			9,500	9,500
Income Tax	(8,940)		(370)	(9,309)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid	59,598			59,598
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	50,658		9,130	59,788
Member's Account Balance at 30/06/2015	(154,148)		169,140	14,992

Reference: THED0002 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

De Beer Michsue Pty Ltd
Trustee

Michiel De Beer
Director

Suzan De Beer
Director

Director

Statement Date: / /

Member's Statement
THE DE BEER SUPERANNUATION FUND

MRS SUZAN DE BEER
12 HAYMAN RETREAT
HALLS HEAD WA 6210

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	12 February 1972	Total Benefits	\$3,622
Tax File Number	Provided	Comprising:	
Date Joined Fund	24 September 2006	- Preserved	\$3,622
Service Period Start Date	24 September 2006	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$3,622
Vested Amount	\$3,622		
Insured Death Benefit	\$1,075,000		
Total Death Benefit	\$1,078,622		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	3,107			3,107
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	1,855			1,855
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(704)			(704)
Transfers in and transfers from reserves				
	1,151			1,151
	4,258			4,258
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	278			278
Income Tax	(187)			(187)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid	546			546
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	637			637
Member's Account Balance at 30/06/2015	3,621			3,621

Reference: THED0002 / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

De Beer Michsue Pty Ltd
Trustee

Michiel De Beer
Director

Suzan De Beer
Director

Director

Statement Date: / /

THE DE BEER SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2015

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank			19,154		19,154	236	1.23%	1.23%
			19,154		19,154	236		
			19,154		19,154	236		

THE DE BEER SUPERANNUATION FUND
FINANCIAL STATEMENTS INDEX

Balance Sheet

Notes to the Financial Statements

Trustees Declaration

Compilation Report

Audit Report

Statement of Taxable Income

Members Statements

Investment Summary Report (with yields)

Income Statement

THE DE BEER SUPERANNUATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Income		
Employer Contributions	65,186	61,867
Interest Received	340	154
	65,526	62,021
Expenses		
Accountancy Fees	2,750	-
ATO Supervisory Levy	259	388
Auditor's Remuneration	500	-
Life Insurance Premiums	60,143	49,884
	63,652	50,272
Benefits Accrued as a Result of Operations before Income Tax	1,873	11,749
Income Tax (Note 7)		
Income Tax Expense	281	1,762
	281	1,762
Benefits Accrued as a Result of Operations	1,592	9,987

The accompanying notes form part of these financial statements