

ELIZABETH GOLE SUPERANNUATION
FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30th JUNE, 2021.

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Elizabeth Gole Superannuation Fund
STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2021

	NOTE	2021 \$	2020 \$
INVESTMENTS			
Shares in Australian Listed Companies - at Market Value		985,921	796,475
Units in Listed Unit Trusts - at Market Value		299,974	263,431
TOTAL INVESTMENTS		1,285,895	1,059,906
OTHER ASSETS			
ING Business Optimiser - Account #6434		178,455	11,818
NAB Cash Maximiser #6140		19,425	18,537
ING Term Deposit #3799		141,614	139,110
ING Term Deposit #9333		-	176,673
Income Tax Refundable	3	11,840	40,039
Distributions Receivable		3,580	2,791
Interest Receivable		836	-
TOTAL OTHER ASSETS		355,750	388,968
TOTAL ASSETS		1,641,645	1,448,874
LIABILITIES			
Sundry Creditors		1,000	5,621
TOTAL LIABILITIES		1,000	5,621
NET ASSETS AVAILABLE TO PAY BENEFITS		1,640,645	1,443,253
Represented by:			
LIABILITY FOR ACCRUED BENEFITS			
Allocated to members' accounts	4	1,640,645	1,443,253

The accompanying notes form part of these financial statements

Elizabeth Gole Superannuation Fund
STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2021

	NOTE	2021 \$	2020 \$
Not yet allocated		-	-
		<u>1,640,645</u>	<u>1,443,253</u>

The accompanying notes form part of these
financial statements

Elizabeth Gole Superannuation Fund

OPERATING STATEMENT

FOR THE YEAR ENDED 30 June 2021

	NOTE	2021 \$	2020 \$
REVENUE			
Investment Revenue		260,378	(152,082)
EXPENSES			
General Administration		7,326	5,807
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		253,052	(157,889)
Income Tax Expense	3	(11,840)	(17,106)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS			
		264,892	(140,783)

The accompanying notes form part of these
financial statements

Elizabeth Gole Superannuation Fund
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2021

	2021	2020
NOTE	\$	\$

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trustee has 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 Trust Deed and the needs of the member. The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at market values. The following 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. These financial statements were authorised to be issued in October, 2022 by the Trustee.

(a) Measurement of Investments

Investments of the fund have been measured at market values. Changes in the market value of assets are brought to account in the operating statement in the periods in which they occur.

Market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, plant and equipment at the trustee's valuation.

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to the member and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

(c) Income Tax Expense

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either a provision for deferred income tax or future income tax benefit at the tax rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The accompanying notes form part of these
financial statements

Elizabeth Gole Superannuation Fund
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2021

	2021	2020
	\$	\$

2. GUARANTEED BENEFITS

No guarantees have been made in respect of any portion of the liability for Accrued Benefits.

3. INCOME TAX EXPENSE

The prima facie tax payable on operating result differs from the income tax provided in the accounts and is calculated as follows:

Prima facie tax payable	-	10
Subtract		
Franking Credits	11,840	17,116
	<hr/>	<hr/>
Income tax attributable to operating result	(11,840)	(17,106)
	<hr/>	<hr/>

4. LIABILITY FOR ACCRUED BENEFITS

Changes in the liability for accrued benefits

Liability for accrued benefits at beginning of period	1,443,253	1,676,034
Add benefits accrued as a result of period	264,892	(142,112)
Less benefits paid	(67,500)	(90,669)
	<hr/>	<hr/>
Benefits accrued at end of financial period	1,640,645	1,443,253
	<hr/>	<hr/>

The accompanying notes form part of these
financial statements

Elizabeth Gole Superannuation Fund
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2021

Elizabeth Gole Superannuation Fund
TRUSTEE'S DECLARATION

In the opinion of the Trustee of the Elizabeth Gole Superannuation Fund:

(i) The financial statements and notes to the financial statements for the year ended 30th JUNE, 2021 present fairly the net assets of the Elizabeth Gole Superannuation Fund at 30th JUNE, 2021 and the changes in net assets for the year then ended in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;

(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 Elizabeth Gole 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, 2021.

This statement is signed by:

Director



Elizabeth Gole

Dated this 28 day of October '22

The accompanying notes form part of these
financial statements

W F WHITE & CO
Chartered Accountant

Principal: W F White FCA
ABN: 99 397 736 546

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Mob: 0438 414649
Email: bill@wfwhite.com.au

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ELIZABERTH GOLE SUPERANNUATION FUND

Approved SMSF auditor details

Name: William F White
Business Name: W F White & Co
Business Postal Address: PO Box 718, Randwick NSW 2031
SMSF auditor number (SAN): 1000 68513

Self-managed superannuation fund details
Fund Name: ELIZABERTH GOLE SUPERANNUATION FUND
Australian Business Number: 77 160 351 329
Address: PO Box Q 298 Queen Victoria Building 1230
Year of income being audited: year ended 30 June 2021

To the SMSF trustees of the ELIZABERTH GOLE SUPERANNUATION FUND

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the ELIZABERTH GOLE SUPERANNUATION FUND.

Comprising the Statement of Financial Position as at 30 June 2021, operating Statements, summary of significant accounting policies, other explanatory notes to the financial statements and the Trustee's Declaration of **ELIZABERTH GOLE SUPERANNUATION FUND** for the year ended 30 June 2021.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report.

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. I particular

neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the SMSF

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **ELIZABERTH GOLE SUPERANNUATION FUND** meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken¹ a reasonable assurance engagement on **ELIZABERTH GOLE SUPERANNUATION FUND** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2021.

Sections: 17A, 35AE, 35B, 35C (2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K.

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA.

In my opinion, each trustee of ELIZABERTH GOLE SUPERANNUATION FUND complied in all material respects, with the listed provisions, for the year ended 30 June 2021.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements/ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*² in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2021 ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2021.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2021.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.

W F WHITE & CO
Chartered Accountant

SMSF Auditor's name: William F White
SMSF Auditor's signature



Date audit completed: 28 Oct 2022

ELIZAFERTH GOLE SUPERANNUATION FUND

A.B.N. 77 160 351 329

Independent Audit Report to the Members of

ELIZAFERTH GOLE SUPERANNUATION FUND

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	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <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 exemption) from any member or related party of the fund

	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 exemption)
S67A-67B	Limited-recourse borrowing arrangements
S80-85	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
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 clause 2 of Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A & S52B(2)(d)	The assets of the SMSF must be held separately from any assets held 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 benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed 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 8.02B1	When preparing accounts and statements required by subsection 35B(1) of the Act, 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

Elizabeth Gole Superannuation Fund
Statement of Funds for Elizabeth Gole
as at 30 June 2021

Member's Account	2021	2020
Opening Balance	1,443,253	1,676,034
Share of Net Income	253,052	(157,889)
Benefits Paid	-	(1,329)
Pension Paid	(67,500)	(90,669)
Income Tax	11,840	17,106
	<hr/>	<hr/>
Closing Balance – 30 th June, 2021	1,640,645	1,443,253
	<hr/>	<hr/>
 Comprising		
 Tax Components		
Tax Free	1,423,980	1,252,656
Taxable	216,665	190,597
 Preservation Components		
Unrestricted Non – Preserved Benefits	1,640,645	1,443,253
	<hr/>	<hr/>
Balance – 30 th June, 2021	1,640,645	1,443,253
	<hr/>	<hr/>
 Death Benefit for		
Elizabeth Gole	1,640,645	1,443,253
	<hr/>	<hr/>

Elizabeth Gole Superannuation Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2021

	2021	2020
	\$	\$
INVESTMENTS		
Shares in Australian Listed Companies - at Market Value		
Alumina Limited	5,300 ✓	5,236
Ancor PLC	86,241	82,536
AMP Limited	4,182 ✓	6,895
Australia and New Zealand Banking Group Limited	62,042 ✓	41,082
BHP Group Limited	62,559 ✓	46,137
Boral Limited	20,286 ✓	10,460
Coles Group Limited	10,681 ✓	10,731
Janus Henderson Group PLC	3,177 ✓	1,920
Magellan Financial Group Limited	89,785 ✓	96,702
Metcash Limited	21,945 ✓	14,960
MFF Capital Investments Limited	122,625	115,387
MFF Capital Investments Limited - Options	2,342	-
National Australia Bank Limited	105,824 ✓	73,536
Nufarm Limited	9,994 ✓	8,924
Orora Limited	15,184 ✓	11,582
South32 Limited	3,774 ✓	2,628
Telstra Corporation Limited	48,955 ✓	40,753
Treasury Wine Estates Limited	15,570 ✓	13,969
Virgin Money UK PLC	3,062 ✓	1,377
Wesfarmers Limited	36,937 ✓	28,019
Westpac Banking Corporation	234,045 ✓	162,771
Woodside Petroleum Limited	21,411 ✓	20,870
	<u>985,921</u>	<u>796,475</u>
Units in Listed Unit Trusts - at Market Value		
Dexus	41,943 ✓	36,166
Lendlease Group	10,383 ✓	11,207
Magellan Global Trust	-	54,158
Magellan Global Fund	76,023 ✓	-
Magellan High Conviction Trust	28,314 ✓	22,575
Spark Infrastructure Group	90,333 ✓	86,719
Transurban Group	52,978 ✓	52,606
	<u>299,974</u>	<u>263,431</u>
TOTAL INVESTMENTS	1,285,895	1,059,906

The accompanying notes form part of these
financial statements

Elizabeth Gole Superannuation Fund

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2021

	2021		2020
	\$		\$
OTHER ASSETS			
ING Business Optimiser - Account #6434	178,455	X	11,818
NAB Cash Maximiser #6140	19,425	✓	18,537
ING Term Deposit #3799	141,614	✓	139,110
ING Term Deposit #9333	-		176,673
Income Tax Refundable	11,840	✓	40,039
Distributions Receivable	3,580	✓	2,791
Interest Receivable	836	✓	-
	<u>355,750</u>		<u>388,968</u>
TOTAL OTHER ASSETS			
	<u>355,750</u>		<u>388,968</u>
TOTAL ASSETS	<u>1,641,645</u>		<u>1,448,874</u>
LIABILITIES			
Sundry Creditors	1,000	✓	5,621
	<u>1,000</u>		<u>5,621</u>
TOTAL LIABILITIES	<u>1,000</u>		<u>5,621</u>
NET ASSETS AVAILABLE TO PAY BENEFITS	\$ <u>1,640,645</u>		\$ <u>1,443,253</u>
Represented by:			
LIABILITY FOR ACCRUED BENEFITS			
Allocated to members' accounts	1,640,645		1,443,253
Not yet allocated	-		-
	<u>1,640,645</u>		<u>1,443,253</u>
	\$ <u>1,640,645</u>		\$ <u>1,443,253</u>

The accompanying notes form part of these
financial statements

Elizabeth Gole Superannuation Fund

OPERATING STATEMENT
FOR THE YEAR ENDED 30 June 2021

	2021	2020
	\$	\$
REVENUE		
Investment Revenue		
Dividends - Listed Companies		
Alumina Limited	243	389
Amcor PLC	3,584	3,946
AMP Limited	372	-
Australian and New Zealand Banking Group Limited	1,323	3,526
BHP Group Limited	2,660	2,745
Boral Limited	-	635
Coles Group Limited	379	409
Janus Henderson Group PLC	119	133
Magellan Financial Group Limited	3,653	3,406
Metcash Limited	797	715
MFF Capital Investments Limited	2,555	10,432
National Australia Bank Limited	2,210	5,528
Orora Limited	547	2,867
South32 Limited	41	96
Telstra Corporation Limited	2,083	2,083
Treasury Wine Estates Limited	307	533
Wesfarmers Limited	1,144	956
Westpac Banking Corporation	8,070	7,254
Woodside Petroleum Limited	497	1,315
	<u>30,584</u>	<u>46,968</u>
Interest - Other Persons	-	8,473
National Australia Bank	16	-
ING Business Optimiser - 6434	37	-
ING Business Term Deposit - 3799	2,504	-
ING Business Term Deposit - 9333	1,427	-
Accrued Interest	836	-
	<u>4,820</u>	<u>8,473</u>
Trust Distributions		
- Listed Unit Trusts		
Dexus	2,036	1,976
Lendlease Group	245	387
Magellan Global Trust	1,111	2,092
Magellan Global Fund	1,441	-
Magellan High Conviction Trust	726	700
Spark Infrastructure Group	5,420	6,022
Transurban Group	1,321	1,824
Sundry Trust Income	181	-
	<u>12,481</u>	<u>13,001</u>
Unrealised Gains (Losses) - Shares in Listed Companies	189,445	(191,629)

Elizabeth Gole Superannuation Fund

**OPERATING STATEMENT
FOR THE YEAR ENDED 30 June 2021**

	2021	2020
	\$	\$
Unrealised Gains (Losses) - Overseas Shares	-	812
Unrealised Gains (Losses) - Units in Listed Unit Trusts	23,048	(29,707)
	<u>260,378</u> ✓	<u>(152,082)</u>
EXPENSES		
General Administration		
Accountancy	5,621 ✓	4,686
Actuarial Certificate	132 ✓	132
Auditors Remuneration	1,000 ✓	935
Filing Fees	55 ✓	54
Levy	518 ✓	-
	<u>7,326</u>	<u>5,807</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	253,052	(157,889)
Income Tax on Earnings	(11,840) ✓	(17,106)
	<u>\$ 264,892</u> ✓	<u>\$ (140,783)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		