Annual Report 2014-15

For the year 30 June 2015, for presentation and adoption at the 80th Annual General Meeting to be held on Thursday, 5th November 2015 at 10.00am at the United Service Club, 183 Wickham Terrace, Brisbane. ABN: 70 087 649 456

sureplan FRIENDLY SOCIETY LTD

sureplan FRIENDLY SOCIETY LTD

CORE BUSINESS

To provide low cost funeral funding services (insurance and bonds) by means that are in the best interest of the members.

VISION

To be widely recognised as a successful and ethical provider of quality funeral services to an expanding membership base.

PURPOSE

To provide members' families with the ability to pay up-front funeral costs promptly.

VALUES

Sureplan is committed to:

- delivering value to our members through products
- maintaining the highest standards of integrity
- providing timely and responsive member service
- supporting and developing our people

Contents

Directors' Report

for the year ended 30 June 2015

The Directors of Sureplan Friendly Society Ltd present the report on the Consolidated Entity for the financial year ended 30th June 2015.

DIRECTORS

The name and particulars of the directors of the society in office for the whole of the financial year and up to the date of this report.

John Just PSM B.Bus., FCPA, FAICD

Independent Non-Executive Director

- Qualifications, Experience & Special Responsibilities:
  - Chairman from 3/7/2010
  - Retired Deputy Chief Executive (Resource Management) Queensland Police Service
  - Member of Audit, Due Diligence, Risk, Investment and Remuneration Committees
- Directors' Meetings attended: 10 of 10
- Fund Membership: Sureplan Family Fund

Geoffrey Woodcroft B.Bus., GradCert L & C, M.Leadership, GAICD

Independent Non-Executive Director

- Qualifications, Experience & Special Responsibilities:
  - Vice President Human Resources, Peabody Energy Australia
  - Member of Audit and Remuneration Committees
- Directors' Meetings attended: 8 of 10
- Fund Membership: Sureplan Family Fund

Jim Walsh LL.B, GAICD

Independent Non-Executive Director

- Qualifications, Experience & Special Responsibilities:
  - Senior Member, Administrative Appeals Tribunal
  - Member of Due Diligence, Investment and Risk Committees
- Directors' Meetings attended: 8 of 10
- Fund Membership: Sureplan Family Fund

Bill Wendt MBA, FAICD, MIMC, CMAHRI, MIIE

Independent Non-Executive Director

- Qualifications, Experience & Special Responsibilities:
  - Retired CEO Cadet Training & Employment
  - Member of Audit, Risk and Remuneration Committees
- Directors' Meetings attended: 7 of 10
- Fund Membership: Sureplan Gold

DIRECTOR / SECRETARY

Mary-Ann Cook B.Bus., GAICD

Non Independent Executive Director

- Qualifications, Experience & Special Responsibilities:
  - Managing Director, Sureplan Friendly Society Ltd,
  - Member of Due Diligence and Investment Committees
- Directors' Meetings attended: 10 of 10
- Fund Membership: Sureplan Family Fund

Number of Directors' meetings held during the year - 10

NUMBER OF COMMITTEE MEETINGS HELD DURING THE YEAR AS FOLLOWS:

Committee Details	No of meetings held	Committee Members	No of meetings attended
Audit (Chairman & 2 Directors)	2	John Just Geoff Woodcroft Bill Wendt (Chair)	2 2 1
Risk (from 1/1/2015) (Chairman & 2 Directors)	2	John Just Jim Walsh (Chair) Bill Wendt	2 1 1
Compliance & Risk Management (to 31/12/2014) Chairman, Director & Managing Director)	1	John Just (Chair) Jim Walsh Mary-Ann Cook	1 1 1
Due Diligence (Chairman, Director & Managing Director)	1	John Just Jim Walsh Mary-Ann Cook	1 1 1
Investment (Chairman, Director & Managing Director)	3	John Just Jim Walsh Mary-Ann Cook	3 3 3
Remuneration (Chairman & 2 Directors)	1	John Just Geoff Woodcroft Bill Wendt	1 - 1

CORPORATE GOVERNANCE

This statement outlines the main corporate governance practices in place throughout the financial year.

Board of Directors

The Board's primary role is the protection and enhancement of members' benefits.

To fulfil this role, the Board is responsible for the overall corporate governance of the Economic Entity including risk and capital management processes, formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal controls and management information systems.

It is also responsible for approving and monitoring financial and other reporting.

The Board has delegated responsibility for operation and administration of the Company to the Managing Director. Responsibilities are delineated by formal authority delegations.

Board Processes

To assist in the execution of its responsibilities, the Board has established a number of Board Committees. They are:

- Audit
- Risk
- Investment
- Due Diligence
- Remuneration

These committees have written mandates and operating procedures, which are reviewed on a regular basis. The Board has established a framework for the management of the Economic Entity including a system of internal controls and a risk management framework.

Director Education

The Economic Entity has a formal process to educate new directors about the nature of the business, current issues, risk management, corporate strategy and the expectations concerning performance of directors. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

Independent professional advice and access to company information

Each director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chair, may seek independent professional advice from a suitably qualified advisor at the Economic Entity's expense.

Composition of the Board

The names of the directors of Sureplan Friendly Society Ltd in office at the date of this report, specifying which are independent, are set out in the Director's Report pages 2. The composition of the Board is determined using the following principles:

- A minimum of 5 directors with a broad range of expertise
- A majority of independent non-executive directors
- A non-executive independent director as Chairperson
- Enough directors to serve on various committees without overburdening the directors or making it difficult for them to serve.

An independent director is a director who is not a member of management (a non-executive director) and who has not within the last three years been employed in an executive capacity by the Economic Entity. Directors may be considered as independent if they are free from any business or other association that could materially interfere with their independent judgement. The Economic Entity considers that service on the Board for a period greater than 20 years renders a director non independent.

GUARANTEE

In the event of Sureplan Friendly Society Ltd ever being wound up members are subject to a guarantee not exceeding $2 per member, if liabilities exist. The total amount that the members of the company are liable to contribute if the company is wound up is $55,324 based on 27,662 current members.

OBJECTIVES

Short and Long Term Objectives

- To provide quality funeral funding products and services to current and new members, and investigate ways to enhance that service offering;
- To provide timely and responsive service to our members and agents;
- To always comply with APRA's reserving and capital surplus requirements and maintain their confidence in our ability to meet our commitments going forward;
- To ensure the Society's investment strategies are sound, ethical and accord with risk tolerance levels set by the Board;
- To attract, retain and develop quality staff;
- To maintain effective and efficient business systems; and
- To ensure that the Society complies with APRA's prudential standards regarding governance and that the Board provide strong strategic direction.

Strategy for achieving these Objectives

- Continue to explore ways in which the Internet can expand consumer awareness of our products and services;
- Continue to pursuit alliance and partnership opportunities;
- Maintain a high level of service delivery with regular review and customer contact;
- Enhance communication with our members;
- Maintain effective control systems to ensure efficiency and cost effectiveness of outputs;

- Regularly review investment strategies to ensure our investments are delivering the required rate of return as per the Board approved Investment Policy; and
- Ensure compliance with regulatory and statutory requirements including Prudential Standards.

Principal Activities during the Year

The principal activities of the Society during the year were as follows:

The management and administration of:

- Sureplan Family Fund
- Sureplan Gold
- Sureplan Body Transportation Funeral Fund

The Society focuses exclusively on the management, development and administration of these funeral funds to ensure that results which are in the best interest of its members are achieved. These best results will be attained through meeting the identified operational and strategic objectives, the achievement of which will ensure the continuing supply of viable, relevant, cost effective funeral funding options to its members.

Likely future developments and expected results

Likely developments in the operations of the Society in subsequent years are as follows: -

- Sureplan Family Fund – as indicated in the Society's strategic plan the major push into the future will be to increase membership levels and assets by maximising current viable marketing channels and creating new ones.
- Sureplan Gold - like Sureplan Family Fund the major activity into the future will be to increase membership levels and assets.
- Sureplan Body Transportation Funeral Fund – like the other funeral funds the strategy will be to increase membership levels.

Measurement of Performance

The Society has established a rigorous reporting and measurement regime where on monthly and quarterly bases operational results, recruitment levels and strategies are measured against budgeted benchmarks, Business and Strategic Plans. Progress toward targets is assessed and any remedial activity is determined. Specific success measures for all strategies have been determined and are incorporated into this regime.

Risk Management

In accordance with prudential requirements that took effect from 1/1/2014 Sureplan has established an Internal Capital Adequacy Assessment Process (ICAAP) to assess and manage our risk and for maintaining our capital levels commensurate with our Risk Appetite and business strategy.

This ICAAP Summary Statement is a high-level document that describes and summarises the risk management and capital assessment and management processes of the Society.

The objective of the Society's ICAAP is to ensure an appropriate level of capital is maintained by the Society at all times and to meet the requirements of stakeholders including the Australian Prudential Regulatory Authority (APRA) and members.

The ICAAP integrates the Society's risk and capital management processes. It provides the Board and management with a framework within which business planning, business targets and day-to-day decision-making will be made with consideration of the Society's Risk Appetite and the need to maintain capital adequacy. It is designed to reflect the size, nature and complexity of the Society. It is designed to meet the Society's needs in a timely and effective manner and to recognise that capital is the price for risk and that business decisions drive risk.

The Society's Board is responsible for ensuring an appropriate level and quality of capital is maintained given the risks arising from the activities of the Society. There were no breaches of the Society's ICAAP in 2014/2015.

From 1/9/2014 the Society has incorporated into its Risk Management Framework the role of a Chief Risk Officer (CRO). From 1/1/2015 Prudential standards require that the Society has a CRO who must be involved in, and have the authority to provide effective challenge to, activities and decisions that may materially affect the institution's risk profile. Because the CRO must be independent from business lines, other revenue-generating responsibilities and the finance function the Society has outsourced this function.

The CRO has a direct reporting line to the MD, and has regular and unfettered access to the Board and the Risk Committee. The CRO is involved in the Society's strategy and business plan/budget formation and approval process, provides input to the Appointed Actuary relevant to the Financial Condition Report, will provide advice on new product development, links to internal and external audits and provides specific risk and governance and training to the Society's management and Board.

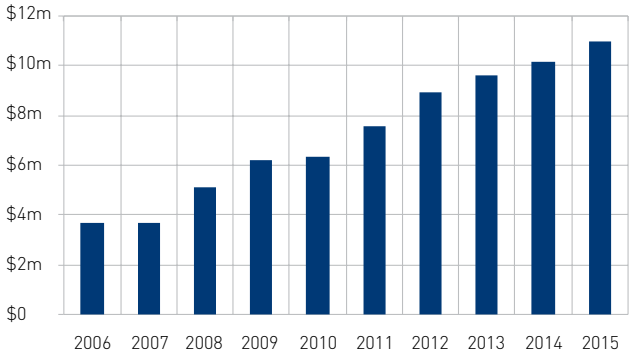
REVIEW OF OPERATIONS AND RESULTS OF OPERATIONS

Net profit for year

The Operating Profit/Loss of the consolidated entity after income tax amounted to $278,641 (2014 $253,854).

General

The achievements of the Society in 2014/2015 follow on from the pattern of previous years. Sureplan Gold had a very successful year with recruitment numbers meeting budgeted targets and continuing growth in the level of members' contributions into the fund. The average value of a bond in 2013/2014 was $4,882 and grew to $5,104 in 2014/2015. Sureplan Body Transportation Fund fell just short of budgeted recruitment levels. There has been a recovery in recruitment since the fall of last year which was due in part to the change in fund rules that imposed stricter claim conditions within the first two years of membership. Sureplan Family Fund recruited below budget for 2014/2015. However, there continues to be a steady increase in the number of new members recruited from the internet and from the Sureplan's Funeral Director agency network.



SUREPLAN GOLD ANNUAL CONTRIBUTIONS $

The Society's investment strategy of matching the duration of assets and liabilities and limiting credit and market risk has again been successful in another economically demanding year. All prudential reserving requirements in all the funds have been met during the year. Sureplan Gold paid a pretax bonus at the rate of 2%, which is less than the rate paid in 2013/2014 (3%) but nevertheless is a reasonable return in a declining interest rate environment.

Sureplan needs to continue the successful strategy of positioning itself as a conservative and reliable funeral fund specialist that provides prompt and accurate service to members and channel partners. The preservation of members' funds is Gold's key objective and bonus rates will be both predictable and low in volatility by nature.

The major operational focus has continued to be the improved marketing of Sureplan's products resulting in an overall expansion of the membership data base. Work continued this year on the Sureplan website, www.sureplan.com.au, with our focus still heavily aligned with modern communication channels, the existing agency network and commercial alliances. A mobile friendly webpage has been developed in 2014/2015. The success of this focus in Sureplan Gold has continued and while recruitment in Sureplan Family Fund is still a challenge the strategy of increasing member numbers while at the same time decreasing recruitment costs remains a primary focus.

The continuing low interest rate environment is having an impact on the Society through bond fund income, increased reserving requirements, management fees

and recruitment numbers. There is a risk that this trend may continue in 2015/2016 and future years. In this environment, in order to ensure that an acceptable bonus rate can be declared, the Board resolves that the management fee charged on Sureplan Gold will be reduced to 1.5% for future years, with the remaining 0.5% to be taken only if sufficient surplus has been earned. The level of surplus and the management fee transferred will be closely monitored.

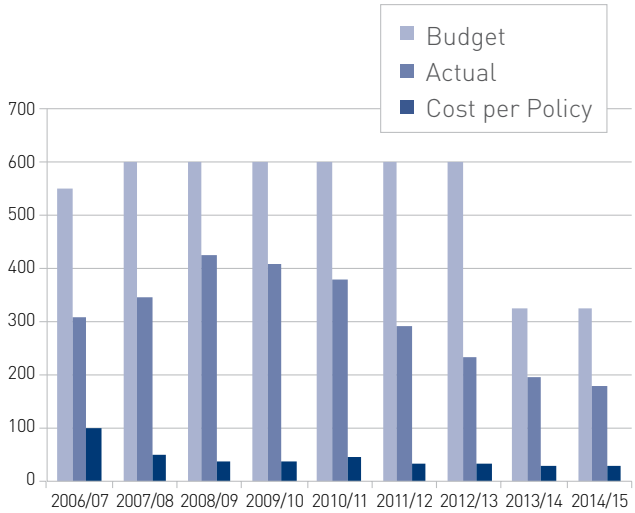
There were no other significant changes in the nature of activities of the Society during the year.

SUREPLAN FAMILY FUND

Sureplan Family Fund continues to meet all prudential capital requirements. This continuing ability is underpinned by the matching of the members' benefit liability with the long term (now 20 year) Treasury Corporation Victoria (TCV) bond. This strategy guarantees minimum earnings requirements over the long term. However, the zero coupon nature of this investment is impacting on cash flow requirements for this fund. The Board has established a risk mitigation strategy of withholding a portion of management fee cash flow from the Management Fund for 2015/2016, and future years. Cash flow requirements during this long period of zero coupon investments and low interest are modelled and closely monitored

No bonus was declared in 2014/2015 as surpluses are still being retained to ensure that the fund meets all APRA reserving requirements during this continuing cycle of market volatility and depressed interest rates. However the maturity bonus, established in recognition of the member's interest in the accruing surplus, was paid in 2014/2015 and will continue in 2015/2016 at the same rate as the previous years'. This bonus is included in the calculation of Members' benefits paid during the year.

Following APRA's approval of the rule change adopted by the members at the 2013/2014 Annual General Meeting a reserve of $10 million is carried as mitigation against regulatory risk.



SUREPLAN FAMILY FUND RECRUITMENT

Sureplan Family Fund had 15,665 current members at 30/6/2015 (2014 15,783). This decline was due mainly to a drop off in recruitment sourced from current members in 2014/2015.

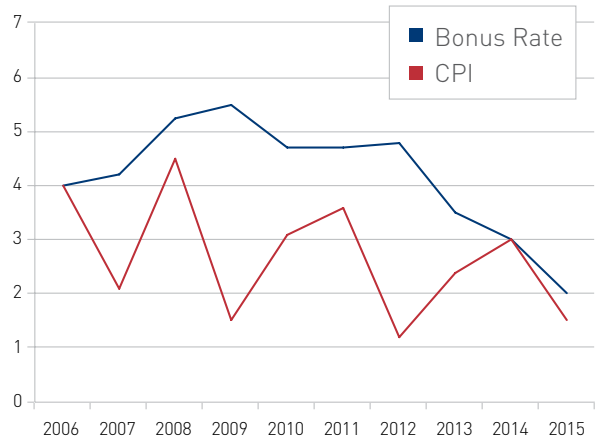
However, there continues to be a steady increase in the number of new members recruited from the internet and from the Sureplan's Funeral Director agency network.

The Society is focused on positioning Sureplan Family Fund as a high value funeral insurance option that can save members significant premiums and deliver them a better quality service.

SUREPLAN GOLD

The fund had another successful year where budgeted growth was met and the average investment in Sureplan Gold increased. As in previous years the ongoing growth and maintenance of the funeral director network is still a major focus.

The rate of bonus distribution for the year ending 30 June 2015 was 2% despite another difficult financial year of continuing low interest rates. This rate is reflective of the investment strategy of this fund. The continuing low interest rate environment drove up reserving requirements and therefore had a negative impact on this year's bonus rate. However, the fund attained its target of returning CPI or better to its members. Sureplan Gold has historically produced returns that either met or exceeded CPI.



SUREPLAN GOLD BONUS RATE/CPI

Surplus of $ 494,127 (2014 $94,231) was retained to meet prudential reserving and target surplus requirements. Target surplus is an amount of capital additional to a capital benchmark that a life insurance company chooses to hold, given its risk tolerance levels, to allow for adverse future experience. This fund had 11,997 current members at 30/6/2015 (11,289 2014).

All funds are invested in A, AA, or AAAA rated government cpi bonds, corporate floating rate bonds or fixed interest term deposits with durations that match the liability duration.

SUREPLAN BODY TRANSPORTATION FUNERAL FUND

This fund has progressed steadily during the year but did not meet budgeted recruitment targets (2 short of budget). This was due in part to a change in fund rules that imposed stricter claim conditions within the first two years of membership. There were no claims paid in 2014/2015. This fund had 1,041 current members at 30/6/2015 (966 2014).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

SIGNIFICANT AFTER BALANCE DATE EVENTS

There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected the operations of the Society, the results of those operations or the state of affairs of the Society, in future financial years.

Signed in accordance with a resolution of the Directors

DIRECTOR

Dated: 22nd September 2015
Place: Brisbane

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Fax: +61 7 3221 9227
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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
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Declaration of Independence

DECLARATION OF INDEPENDENCE BY P A GALLAGHER TO THE DIRECTORS OF SUREPLAN FRIENDLY SOCIETY LTD

As lead auditor of Sureplan Friendly Society Ltd for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sureplan Friendly Society Ltd and the entities it controlled during the period.

P A Gallagher
Director

BDO Audit Pty Ltd

Brisbane, 24 September 2015

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015

		Economic Entity		Parent Entity	
		2015	2014	2015	2014
	Note	$	$	$	$
Revenues	2	10,160,381	8,556,970	1,940,241	1,844,664
Expenses	3	(9,852,666)	(8,227,919)	(1,632,526)	(1,515,613)
Profit/(loss) before income tax		307,715	329,051	307,715	329,051
Income tax expense	4	(29,074)	(75,197)	(29,074)	(75,197)
Net profit/(loss) after income tax		278,641	253,854	278,641	253,854
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		278,641	253,854	278,641	253,854

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2015

	Note	Economic Entity		Parent Entity	
		2015	2014	2015	2014
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	865,456	611,088	213,912	293,592
Trade and other receivables	6	162,426	349,396	140,978	199,170
Financial assets at fair value through profit and loss	7	77,478,385	62,676,879	2,009,887	1,471,693
Other current assets	8	35,754	36,316	35,754	36,316
TOTAL CURRENT ASSETS		78,542,021	63,673,679	2,400,531	2,000,771
NON-CURRENT ASSETS					
Financial assets at fair value through profit and loss	9	40,927,873	42,767,053	-	-
Property, plant and equipment	10	33,587	41,825	33,587	41,825
Intangible assets	11	229,443	231,458	229,443	231,458
Deferred Tax assets	12	9,243	9,877	9,243	9,877
TOTAL NON-CURRENT ASSETS		41,200,146	43,050,213	272,273	283,160
TOTAL ASSETS		119,742,167	106,723,892	2,672,804	2,283,931
CURRENT LIABILITIES					
Trade and other payables	13	164,554	173,689	138,823	156,709
Short term provisions	14	522,908	397,164	522,908	397,164
Current tax liabilities	4	121,299	110,879	28,451	26,077
Policy liabilities	28	5,821,931	5,205,880	-	-
TOTAL CURRENT LIABILITIES		6,630,692	5,887,612	690,182	579,950
NON-CURRENT LIABILITIES					
Policy liabilities	28	101,128,853	99,132,299	-	-
TOTAL NON-CURRENT LIABILITIES		101,128,853	99,132,299	-	-
TOTAL LIABILITIES		107,759,545	105,019,911	690,182	579,950
NET ASSETS		11,982,622	1,703,981	1,982,622	1,703,981
EQUITY					
Retained earnings		1,982,622	1,703,981	1,982,622	1,703,981
Reserves		10,000,000	-	-	-
TOTAL EQUITY		11,982,622	1,703,981	1,982,622	1,703,981

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 June 2015

	Retained Earnings	TOTAL
	$	$
ECONOMIC ENTITY		
Balance at 1 July 2013	1,450,127	1,450,127
Total comprehensive income for the year		
- Profit for the year	253,854	253,854
- Other Comprehensive income for the year	-	-
Total comprehensive income for the year	253,854	253,854
Balance at 30 June 2014	1,703,981	1,703,981
Total comprehensive income for the year		
- Profit for the year	278,641	278,641
- Other Comprehensive income for the year	-	-
Total comprehensive income for the year	278,641	278,641
Transfer from Policy Liability to Reserve	10,000,000	10,000,000
Balance at 30 June 2015	11,982,622	11,982,622
PARENT ENTITY		
Balance at 1 July 2013	1,450,127	1,450,127
Total comprehensive income for the year		
-Profit for the year	253,854	253,854
-Other Comprehensive income for the year	-	-
Total comprehensive income for the year	253,854	253,854
Balance at 30 June 2014	1,703,981	1,703,981
Total comprehensive income for the year		
-Profit for the year	278,641	278,641
-Other Comprehensive income for the year	-	-
Total comprehensive income for the year	278,641	278,641
Balance at 30 June 2015	1,982,622	1,982,622

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2015

	Note	Economic Entity		Parent Entity	
		2015	2014	2015	2014
		$	$	$	$
CASH FLOW FROM OPERATING ACTIVITIES					
Members contributions received		11,915,054	11,129,515	-	-
Members claims & withdrawals		(6,475,639)	(5,731,426)	-	-
Receipts from customers		11,033	20,831	1,930,694	1,737,504
Payments to suppliers and employees		(1,472,048)	(1,433,913)	(1,435,824)	(1,381,863)
Interest received		2,401,656	2,178,814	57,967	21,818
Income tax paid		(63,599)	(275,174)	(26,700)	(24,875)
Net investment income		1,246,654	(11,500)	-	-
Net cash provided by (used in) operating activities	21	7,563,111	5,877,147	526,137	352,584
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(5,880)	(19,864)	(5,880)	(19,864)
Purchase of intangibles		(72,149)	(66,702)	(72,149)	(66,702)
Purchase of investments		(7,230,714)	(5,772,931)	(527,788)	(200,792)
Net cash provided by (used in) investing activities		(7,308,743)	(5,859,497)	(605,817)	(287,358)
Net increase/(decrease) in cash held		254,368	17,650	(79,680)	65,226
Cash at beginning of year		611,088	593,438	293,592	228,366
Cash at end of year	5	865,456	611,088	213,912	293,592

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

for the year ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, the *Corporations Act 2001*, and the *Life Insurance Act 1995*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International financial Reporting Standards.

The financial report covers Sureplan Friendly Society Ltd as the individual parent entity and the combined benefit funds of Sureplan Friendly Society Ltd as an economic entity. Sureplan Friendly Society Ltd is a company limited by guarantee, incorporated and domiciled in Australia. The parent entity financial statements have been included by taking class order relief available under CO 10/654. For the purposes of preparing the financial statements Sureplan Friendly Society Ltd is a for profit mutual entity.

The Economic Entity incorporates the following benefit funds:

- Sureplan Family Fund
- Sureplan Gold Fund
- Sureplan Body Transportation Funeral Fund
- Sureplan Management Fund

The presentation currency of the financial report is Australian dollars. The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue on 22nd September 2015 by the directors of Sureplan Friendly Society Ltd.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected current assets, non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Principles of Consolidation

A controlled entity is any entity Sureplan Friendly Society Ltd has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 1 to the financial statements above. All controlled entities have a June financial year end.

All inter-Economic Entity balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

b. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected

to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income and equity are also recognised directly in other comprehensive income and equity, respectively.

Sureplan Friendly Society Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group notified the ATO that it had formed an income tax consolidated group to apply from 1 July 2005. The tax consolidated group has entered a tax sharing agreement whereby each Economic Entity in the group contributes to the income tax payable in proportion to their contribution to profit before tax of the tax consolidated group.

c. Property, Plant and Equipment

Each class of property, plant and equipment is stated at historical cost, including cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	16.67% or 20% Prime cost
Furniture and fittings	7.5% or 20% Prime cost
Computer equipment	16.67% or 25% Prime cost

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise. Assets in this category are classified as current assets in the Statement of Financial Position if they are expected to settle within 12 months; otherwise they are classified as non-current assets.

Held-to-maturity investments
These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets
Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income

Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments
Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss unless they are designated as hedges.

Fair Values
Fair values may be used for financial and non-financial asset and liability measurement as well as sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

e. Impairment of Assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit and loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the Economic Entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

i. Revenue

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, allowances and duties and taxes paid. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised using the effective interest method, using the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

j. 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. New and amended standards and interpretations adopted during the year

New/revised pronouncements	Nature of change	Impact
Investment Entities – Amendments to AASB 10 *Consolidated Financial Statements*, AASB 12 *Disclosure of Interests in Other Entities* and AASB 127 *Separate Financial Statements.*	These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under AASB 10 *Consolidated Financial Statements* and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss.	These amendments have no impact on the Group, since none of the entities in the Group qualifies to be an investment entity under AASB 10.
Offsetting Financial Assets and Financial Liabilities — Amendments to AASB 132 *Financial Instruments: Presentation.*	These amendments add application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	These amendments have no impact on the Group. These amendments merely clarify existing requirements in AASB 132 and none of the entities in the Group has any offsetting arrangements.
Recoverable Amount Disclosures for Non-Financial Assets — Amendments to AASB 136 *Impairment of Assets.*	These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.	These amendments have no impact on the Group given that they are largely of the nature of clarification of existing requirements and the Group has no non-financial assets impaired at 30 June 2015.
Novation of Derivatives and Continuation of Hedge Accounting — Amendments to AASB 139 *Financial Instruments: Recognition and Measurement.*	These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria and retrospective application is required.	These amendments have no impact on the Group as the Group has not novated any of its derivatives during the current or prior periods.
AASB Interpretation 21 *Levies.*	Interpretation 21 addresses how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements (in particular, when the entity should recognise a liability to pay a levy).	There has been no impact on the financial statements as the Group is not subject to any levies addressed by this interpretation.
AASB 1031 *Materiality.*	The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.	These amendments have no impact on the Group.
AASB 2014-1 Amendments to Australian Accounting Standards-Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles — Amendments to various existing accounting standards.	These are amendments to various existing accounting standards.	These amendments have no impact on the Group.

New and amended standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

New/revised pronouncements	Nature of change	Application date	Impact
AASB 9 *Financial Instruments* (December 2014)	The AASB has issued the complete AASB 9. The new standard includes revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment, and supplements the new general hedge accounting requirements previously published. This supersedes AASB 9 (issued in December 2009- as amended) and AASB 9 (issued in December 2010).	30 June 2019	The Group has not yet fully assessed the impact of AASB 9 as this standard does not apply mandatorily before 1 January 2018.
AASB 15 *Revenue from Contracts with Customers*	The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.	30 June 2018	The Group has not yet assessed the full impact of this Standard.

The following standards and interpretations which are not applicable to the Group have been issued by the AASB but are not yet effective for the period ended 30 June 2015:

New/revised pronouncements	Application date
AASB 14 *Regulatory Deferral Accounts*	30 June 2017
AASB 2014-4 Amendments to Australian Accounting Standards - *Clarification of Acceptable Methods of Depreciation and Amortisation*	30 June 2017
AASB 2014-3 Amendments to Australian Accounting Standards - *Accounting for Acquisitions of Interests in Joint Operations*	30 June 2017
AASB 2014-9 Amendments to Australian Accounting Standards - *Equity method in Separate Financial Statements*	30 June 2017
AASB 2014-10 Amendments to Australian Accounting Standards - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	30 June 2017
AASB 1056 *Superannuation Entities*	30 June 2017

m. Intangible Assets

Intangible assets that are acquired by the Economic Entity which have finite lives are measured at cost less accumulated amortisation.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Amortisation

Amortisation is recognised in profit and loss on a straight line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The amortisation rates used for each class of amortisable assets are:

Class of Fixed Asset	Amortisation Rate
Computer software	16.67 % Prime cost

n. Policy Liabilities Valuation

1) Sureplan Family Fund

Mortality probabilities of 10% lower than the Australian Life Tables 2010-12, previously Australian Life Tables 2005-07

- Net discount rate of 2.54% which is based on:

Expected gross investment rate earnings	3.82%
Expected fund expenses rate	1.11%
Taxation rate 0.93%	0.02%
Future compound bonuses of	0.41%

Policy liabilities	$40,135,253
Future discretionary bonuses	$4,893,169
Maturity Bonus	$43,896
Retained surplus	$10,000,000
TOTAL	$55,072,318

2) Sureplan Body Transportation Funeral Fund

Liability valuations were calculated as the mean estimate assuming 1 in 20 deaths are eligible for funeral transport (occurring outside a 70km radius) and that the average cost of transport is $1,831.

The methodology above has been carried out with the following valuation assumptions:

- Mortality probabilities of 10% lower than the Australian Life Tables 2010-12, in line with other benefit fund mortality experience
- Net discount rate of 1.35% which is based on:
  Expected gross investment rate earnings 3.35%
  Expected fund expenses rate: Fund expenses of $3.39 p.a. per member plus transfers from surplus at up to 2% of assets
  Taxation rate (taxed on profit) 0.00%

Policy Liabilities (including fund expenses of 2% of assets) = $104,060, future fee expenses $44,717

The increases from 2013/14 arise from increased membership and a lower future investment earning rate.

3) Sureplan Gold Fund

Members' liabilities in this fund have been valued as the present value of all future benefits payable to members' nominees at current account balances. Due to the choice of valuation assumptions, the best estimate of policy liabilities is equal to the sum of members' account balances as at the valuation date.

4) Sureplan Gold Fund Provisional Bonus Allocation

Bonuses allocated to members who have not been a member for greater than 12 months do not vest in the member until 12 months membership is attained.

o. Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group

Key estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

For benefit fund actuarial assumptions refer to Note 1(n).

p. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the economic entity as lessee are classified as operating leases. Payments made under operating leases are charged to profit and loss over the period of the lease.

q. Capital Adequacy Position

Following are the capital requirements for the Society at 30 June 2015 reported in compliance with Prudential Standard LPS 110.

Capital components of the Management Fund and all Benefit Funds aggregated are:

	Net Assets	Policy Liabilities	Surplus	DTA	PCA
Sureplan Family Fund	55,072,318	45,072,318	10,000,000	-	-
Sureplan Gold Fund	61,729,688	61,729,688	-	-	-
Sureplan Body Transportation Funeral Fund	148,778	148,778	-	-	-
Sureplan Management Fund	1,982,622	-	1,982,622	-	438,836
	118,933,406	106,950,784	11,982,622	-	438,836
Regulatory adjustments			-		
Common Equity Tier 1 Capital			-		
Tier 2 Capital			-		
Total Capital Base of Society			11,982,622		
PCA			438,836		
Multiple			27.30		

NOTE 2: REVENUE

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Operating revenue				
- Revenue from Benefit Funds	-	-	1,888,777	1,769,269
- Sale of Goods	-	21	-	21
	-	21	1,888,777	1,769,290
Net Investment income				
- Interest received	2,216,346	2,327,151	41,058	37,088
- Fair value movement of financial assets at fair value through the profit and loss	5,713,716	5,186,282	10,406	38,286
- Net Gain on sale of Bonds	1,262,890	-	-	-
Revenue Component of member contributions	956,396	1,000,889	-	-
Other Income	11,033	42,627	-	-
Total Income	10,160,381	8,556,970	1,940,241	1,844,664

NOTE 3: EXPENSES

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Claims Expense	603,827	639,687	-	-
Member Liability Revaluation	12,515,380	(2,362,181)	-	-
Depreciation of plant and equipment	14,118	13,890	14,118	13,890
Amortisation of computer software	74,164	59,847	74,164	59,847
Net expense resulting in movements in provision for employee entitlements	18,122	14,856	18,122	14,856
Superannuation contributions expense	56,731	53,025	56,731	53,025
Employment Expenses	641,932	590,105	641,932	590,105
Accommodation Expenses	92,575	92,575	92,575	92,575
Marketing Expenses	398,232	388,285	398,232	388,285
Administration Expenses	381,628	347,314	336,652	303,030
Transfer to Policy Liability	(4,944,043)	8,390,516	-	-
	9,852,666	8,227,919	1,632,526	1,515,613

NOTE 4: INCOME TAX

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Current tax expense				
Income tax expense/(benefit) comprises:				
Current tax expense/ (benefit)	29,074	27,431	29,074	27,431
Deferred tax expense	-	47,766	-	47,766
	29,074	75,197	29,074	75,197
Numerical reconciliation of income tax expense to prima facie tax payable.				
Profit before income tax	307,715	329,051	307,715	329,051
	307,715	329,051	307,715	329,051
Prima facie tax/(benefit) on operating profit at 30% (2014:30%)	92,315	98,715	92,315	98,715
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Management Fees	(566,633)	(530,780)	(566,633)	(530,780)
Allocation of Management Fund expense	(2,524)	(2,269)	(2,524)	(2,269)
Expenses directly allocated	257,494	244,673	257,494	244,673
Management Fund expenses	232,264	225,373	232,264	225,373
Imputation Credits	(749)	(826)	(749)	(826)
Taxable Trust Distributions	1,087	5,869	1,087	5,869
Timing differences	22,975	(4,564)	22,975	(4,564)
Reversal prior year's DTA	-	47,766	-	47,766
Transfer Society tax credits	(7,155)	(8,760)	(7,155)	(8,760)
Income tax expense	29,074	75,197	29,074	75,197
Tax liabilities				
Provision for Income Tax	121,299	110,879	28,451	26,077

NOTE 5: CASH AND CASH EQUIVALENTS

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Cash at bank (at call interest paid monthly) Effective interest rate 1.5% (2014 2.5%)	865,256	610,888	213,712	293,392
Petty Cash	200	200	200	200
	865,456	611,088	213,912	293,592

NOTE 6: TRADE AND OTHER RECEIVABLES

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Sundry Debtors	-	-	136,634	176,257
Accrued Interest	159,875	345,185	1,793	18,702
Other receivables	2,551	4,211	2,551	4,211
	162,426	349,396	140,978	199,170

There are no balances within trade and other receivables that contain assets that are impaired or past due

NOTE 7: FINANCIAL ASSETS

	Economic Entity		Parent Entity	
FINANCIAL ASSETS AT FAIR VALUE THROUGH THE PROFIT AND LOSS	2015	2014	2015	2014
	$	$	$	$
Other Managed Public Securities at fair value	66,163,105	50,246,540	963,688	448,826
Term Deposits (30 days to less than 2 years duration at market rates weighted average interest rate of 3.64% (2014 4.05%) at fair value.	11,224,981	12,332,931	1,046,199	1,022,867
Cash Enhanced Funds at fair value.	90,299	97,408	-	-
	77,478,385	62,676,879	2,009,887	1,471,693

NOTE 8: OTHER CURRENT ASSETS

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Prepaid Expenses	35,754	36,316	35,754	36,316

NOTE 9: LONG TERM FINANCIAL ASSETS

FINANCIAL ASSETS AT FAIR VALUE THROUGH THE PROFIT AND LOSS	Economic Entity 2015 $	Economic Entity 2014 $	Parent Entity 2015 $	Parent Entity 2014 $
Other Managed Public Securities at fair value	5,877,031	13,426,737	-	-
State Government Treasury Bonds at fair value.	35,050,842	29,340,316	-	-
	40,927,873	42,767,053	-	-

NOTE 10: PROPERTY, PLANT & EQUIPMENT

	Economic Entity 2015 $	Economic Entity 2014 $	Parent Entity 2015 $	Parent Entity 2014 $
Plant & equipment at cost	330,409	324,529	330,409	324,529
Accumulated depreciation	(296,822)	(282,704)	(296,822)	(282,704)
Net carrying value	33,587	41,825	33,587	41,825
Movements in plant & equipment				
Opening balance	41,825	35,851	41,825	35,851
Additions	5,880	19,864	5,880	19,864
Depreciation	(14,118)	(13,890)	(14,118)	(13,890)
Closing Balance	33,587	41,825	33,587	41,825

NOTE 11: INTANGIBLES

	Economic Entity 2015 $	Economic Entity 2014 $	Parent Entity 2015 $	Parent Entity 2014 $
Computer Software	673,440	601,291	673,440	601,291
Accumulated amortisation	(443,997)	(369,833)	(443,997)	(369,833)
Net carrying value	229,443	231,458	229,443	231,458
Movements in Software				
Opening balance	231,458	224,602	231,458	224,602
Additions	72,149	66,703	72,149	66,703
Amortisation	(74,164)	(59,847)	(74,164)	(59,847)
Closing Balance	229,443	231,458	229,443	231,458

NOTE 12: DEFERRED TAX ASSETS

Deferred tax assets comprise temporary differences attributable to:	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Allocation of Management Fund expenses	-	-	-	-
Accrued income at end of reporting period	-	-	-	-
Accrued expenses at end of reporting period	-	-	-	-
Reversal of prior year's adjustments	-	-	-	-
Sureplan Gold Members Tax Credits	9,243	9,877	9,243	9,877
	9,243	9,877	9,243	9,877
Movements in the allocation of Management Fund expenses				
Opening Balance	-	48,796	-	48,796
Additions	-	-	-	-
Reversal prior year's DTA	-	(48,796)	-	(48,796)
Closing Balance	-	-	-	-
Movements in accrued income at end of reporting period				
Opening Balance	-	(1,305)	-	(1,030)
Additions	-	-	-	-
Reversal prior year's DTA	-	1,305	-	1,030
Closing Balance	-	-	-	-
Movements in accrued expenses at end of reporting period				
Opening Balance	-	1,526	-	-
Additions	-	-	-	-
Reversal prior year's DTA	-	(1,526)	-	-
Closing Balance	-	-	-	-
Movements in reversal of prior year's adjustments				
Opening Balance	-	(519)	-	-
Reversal prior year's DTA	-	519	-	-
Closing Balance	-	-	-	-
Sureplan Gold Members Tax Credits				
Opening Balance	9,877	10,900	9,877	10,900
Maturities	(634)	(1,023)	(634)	(1,023)
Closing Balance	9,243	9,877	9,243	9,877
Total movements	(634)	(49,521)	(634)	(48,789)

Sureplan Gold Members Tax Credits were incurred in 2003 and 2004 and are payable on the maturity of the associated bonds.

NOTE 13: TRADE AND OTHER PAYABLES

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Trade account payables	9,252	43,323	9,252	39,688
Sundry creditors and accruals	107,476	86,403	81,745	73,058
Accrued employee benefits	47,826	43,963	47,826	43,963
	164,554	173,689	138,823	156,709

Contractual cash flows from trade and other payables are equal to their carrying amounts. Trade and other payables are all contractually due within 6 months of year end.

NOTE 14: SHORT TERM PROVISIONS

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Provision for employees Long Service Leave	136,425	122,164	136,425	122,164
Provision for Directors' Retirement Benefit	386,483	275,000	386,483	275,000
	522,908	397,164	522,908	397,164
Movements in provisions for Directors' Retirement Benefit				
Opening balance	275,000	195,000	275,000	195,000
Withdrawals	-	-	-	-
Additions	111,483	80,000	111,483	80,000
Closing Balance	386,483	275,000	386,483	275,000

NOTE 15: AUDITORS' REMUNERATION

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Remuneration of the auditor of the parent entity for:				
- auditing or reviewing the financial report	33,500	33,500	33,500	33,500
- taxation services	16,500	12,088	16,500	12,088
	50,000	45,588	50,000	45,588

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term benefits			Post employment benefit	
	Salary & Fees	Bonus	Other	Long-term Benefits Superannuation	Total
2015 Total Compensation	602,349	-	-	56,730	659,079
2014 Total Compensation	577,772	-	-	53,025	630,797

Remuneration shown as short-term benefits means (where applicable) wages, salaries, annual leave and sick leave, profit-sharing and bonuses, value of fringe benefits received, but excludes out of pocket expense reimbursements. All remuneration to Directors was approved by the members at the previous Annual General Meeting of the Society. There are no other transactions with Key Management Personnel.

NOTE 17: LEASE COMMITMENTS PAYABLE

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Lease commitments payable due within the following time band:				
- Less than 1 year	38,573	92,575	38,573	92,575
- Greater than 1 year but less than 2 years	-	38,573	-	38,573
	38,573	131,148	38,573	131,148

Lease commitments are for accommodation at Ground Floor, 133 Leichhardt St, Spring Hill. The lease commenced on 1/10/2008 and expires on 30/11/2015 with a 7 year option.

NOTE 18: RELATED PARTY INFORMATION

a. Directors

Directors in office during the financial year were:

John Just (Chairman)
Geoffrey Woodcroft
James Walsh
Mary-Ann Cook (Executive Director)
Bill Wendt

b. Transactions with directors

The directors, as members, made contributions to Sureplan Family Fund and Sureplan Gold during the current and prior year, which are trivial in nature and within normal member relationships on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the director at arm's length in the same circumstances.

c. Controlled entities

Management fees are received from Sureplan Family Fund, Sureplan Gold and Sureplan Body Transportation Funeral Fund in accordance with the benefit fund rules. Detail of the management fee income brought to account is disclosed in Note 2. Sureplan Friendly Society Ltd is the ultimate parent entity.

NOTE 19: CONTINGENT LIABILITIES

The Society has a loan facility of $267,738 (2014: $267,738) in place with the Commonwealth Bank as required under an agreement for access to the bank's PDC (Direct debit) system. This facility has not been used.

NOTE 20: PRINCIPAL PLACE OF BUSINESS

Sureplan Friendly Society Ltd is a non-listed public company, incorporated in Australia, with its registered Office and principal place of business Ground Floor, 133 Leichhardt Street, Spring Hill, Qld.
Principal activities of the company are the management of three benefit funds.

NOTE 21: CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX				
Net Profit/(Loss)	278,642	253,854	278,642	253,854
Depreciation/ Amortisation	88,282	73,737	88,282	73,737
Increase/(decrease) in receivables	186,971	(148,534)	58,826	(47,056)
Increase/(decrease) in other current assets	562	(11,294)	562	(11,294)
(Increase)/decrease in accounts payable	(12,996)	(31,313)	(21,748)	(22,493)
Transfer to provision for employee entitlements	129,605	94,856	129,605	94,856
Transfers to tax provisions	11,053	(94,523)	2,374	49,266
Revaluation Investments	(5,731,613)	(5,197,586)	(10,406)	(38,286)
Movement in Member Liability	12,612,605	10,937,950	-	-
Net cash from operating activities	7,563,111	5,877,147	526,137	352,584

NOTE 22: EVENTS AFTER THE BALANCE SHEET DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected the operations of the Society, the results of those operations or the state of affairs of the Society.

NOTE 23: MEMBER'S GUARANTEE

In the event of Sureplan Friendly Society Ltd ever being wound up members are subject to a guarantee not exceeding $2.00 per member, if liabilities exceed assets.

NOTE 24: FINANCIAL RISK MANAGEMENT

The Economic Entity has exposure to credit risk, liquidity risk and market risk through its transactions in a range of financial instruments including:

- Cash assets;
- Term deposits;
- Government and Commercial Paper; and
- Units in managed trusts.

This note presents information about the Economic Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and the oversight of the risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring risk management policies. The committee reports regularly to the Board of Directors on its activities. The Board has also appointed a Chief Risk Officer whose role is, to be involved in and have authority, to provide effective challenge to activities and decision making that may materially affect Sureplan's risk profile. This position is an outsourced function.

Risk management policies are established to identify and analyse the risks faced by the Economic Entity, to set appropriate risk limits and controls, and to monitor risk and adherence to limits.

The Economic Entity's Audit Committee oversees how management monitors compliance with the Economic Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Economic Entity. The Audit Committee is assisted in its oversight by Internal Audit. Internal audit is an outsourced function that undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk

Credit risk is defined as the risk of a counterparty default. For the Economic Entity it arises from default by financial institutions. The maximum exposure to credit risk at reporting date is represented by the carrying amount of the company's financial assets.

To mitigate this risk Investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is monitored by the Investment Committee and compliance reported to the Board. The Board limits all investments in cash and short term securities to issuers with a credit rating equal to or greater than P2 (Moody's Investor Services) or A2 (S&P Australian Ratings).

The economic entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

Liquidity Risk

Liquidity risk is the risk that the Economic Entity will not be able to meet its financial obligations as they fall due. The key risk is that liquid funds will not be available to meet funeral benefits as members die.

To mitigate this risk Investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is to be monitored by the Investment Committee and compliance reported to the Board. The Managing Director is to include the estimated member liability in the Balance Sheet of the Fund's monthly report so that any material mismatch in the assets and liabilities can be identified. The Prudential Capital Requirements of each fund must be complied with at all times.

NOTE 24: FINANCIAL RISK MANAGEMENT (CONT.)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Economic Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Society has no direct material exposure to market risk other than interest rate risk. The Society is indirectly exposed to equity price risk and has elected to disclose information in relation to this.

Interest Rate Risk

The Economic Entity is not exposed to interest rates on borrowings but is susceptible to fluctuations in interest rates on cash and cash equivalents and on investments. Unfavourable fluctuations in the market value of investments impacts directly on the performance of individual member's investments with the Society. This may have adverse effects on the Society's ability to attract new members/investment in its products.

To mitigate this risk Investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is monitored by the Investment Committee and compliance reported to the Board. The primary goal of the Economic Entity's investment strategy is to maximize investment return for its members while minimising risk, given the investment profile of each fund's members. Management is assisted by external advisors in this regard.

Current interest rate exposure is as follows:

- Fixed Interest Rate $82 million
- Floating Interest Rate $32 million

Interest Rate Risk Sensitivity Analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Economic Entity		Parent Entity	
	2015	2014	2015	2014
CHANGE IN PROFIT	$	$	$	$
Increase in interest rate by 1%	22,163	23,272	411	371
Decrease in interest rate by 1%	(22,163)	(23,272)	(411)	(371)

Equity Price Risk

The Economic Entity has exposure to equity markets through its investments in units in managed trusts. The key risk is that fluctuations in equity values will result in the Economic Entity not being able to meet prudential solvency and capital adequacy requirements.

To mitigate this risk investments are to be made in accordance with the Benefit Fund rules and the Investment Policy approved by the Board for each fund. This is to be monitored by the Investment Committee and compliance reported to the Board. The Investment Policies restrict exposure to equity markets to those funds whose liability duration matches equity duration and volatility cycles. A strategic investment of $15.5 million in Treasury Corporation of Victoria, zero coupon, 30 year bonds was made to offset the volatility of equity price risk.

If the ASX 200 were to decline by 10% the Society's listed investments would decline by $484,038

If the ASX 200 were to increase by 10% the Society's listed investments would increase by $484,038

NOTE 24: FINANCIAL RISK MANAGEMENT (CONT.)

Capital Risk Management

The Society considers its capital to consist of its accumulated retained earnings.

In managing its capital, the Society's primary objective is to ensure its continued ability to meet its promised members' benefits and to provide a consistent return for its members through a combination of capital growth and bonus allocation.

This policy balances risk and returns at an acceptable level and also maintains a sufficient funding base to enable the Society to meet its working capital and strategic investment needs.

NOTE 25: FAIR VALUE OF FINANCIAL INSTRUMENTS

a) The carrying amounts and fair values of our financial assets are shown below:

	As at 30 June 2015		As at 30 June 2014	
ECONOMIC ENTITY	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets	$	$	$	$
Term Deposits	11,224,981	11,224,981	12,332,931	12,332,931
Commercial Paper	37,403,612	37,403,612	37,906,258	37,906,258
Government Paper	64,937,283	64,937,283	50,678,866	50,678,866
Units in Managed Trusts	4,840,382	4,840,382	4,525,877	4,525,877
	118,406,258	118,406,258	105,443,932	105,443,932

	As at 30 June 2015		As at 30 June 2014	
PARENT ENTITY	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets	$	$	$	$
Term Deposits	1,046,200	1,046,200	1,022,867	1,022,867
Commercial Paper	504,278	504,278	-	-
Units in Managed Trusts	459,410	459,410	448,826	448,826
	2,009,888	2,009,888	1,471,693	1,471,693

The carrying amounts and fair values of our financial liabilities are shown below:

	As at 30 June 2015		As at 30 June 2014	
ECONOMIC ENTITY	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities	$	$	$	$
Policy Liabilities	106,950,784	106,950,784	104,338,179	104,338,179

NOTE 25: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

b) Fair value estimates

The fair value estimates were determined as follows:

Investments

(i) Assets measured at cost: Fair value is not reasonably determinable due to the unpredictable nature of cash flow and lack of suitable method of arriving at a reliable fair value.

(ii) Assets measured at fair value: Fair values of financial assets available for sale are determined based on quoted market prices.

(iii) Assets measured at amortised cost: The carrying values of financial assets held to maturity approximate their fair value due to short-term maturities of these securities.

Fair value hierarchy

The Group measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using:
  - quoted market prices in active markets for similar instruments
  - quoted prices for identical or similar instruments in markets that are considered less than active; or
  - other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values for financial instruments traded in active markets are based on quoted market prices at reporting date. The quoted market price for financial assets is the current bid price. The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. To the extent possible assumptions used are based on observable market prices and rates at the end of the reporting date.

NOTE 25: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

The table below categorises financial instruments measured and recognised at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is categorised.

Economic Entity	Level 1 $	Level 2 $	Level 3 $	TOTAL $
2015				
Financial assets at fair value through profit and loss	83,355,416	35,050,842	-	118,406,258
2014				
Financial assets at fair value through profit and loss	76,103,616	29,340,316	-	105,443,932
Parent Entity				
2015				
Financial assets at fair value through profit and loss	2,009,887	-	-	2,009,887
2014				
Financial assets at fair value through profit and loss	1,471,693	-	-	1,471,693

The group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

There have been no significant transfers into or out of each level during the year ended 30 June 2015 or the prior year.

Valuation techniques used to derive Level 2 fair values recognised in the financial statements

The following table sets out the valuation techniques used to measure fair value within Level 2, including a description of the significant inputs used.

Description	Valuation approach and inputs used
Financial assets at fair value through profit and loss	Actuarial valuation of bonds is undertaken using comparisons to similar investments for which market observable prices are available.

Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Interest Rate											
	Weighted Average Effective Fixed Interest Rate		Fixed Interest Within 1 Year		Fixed Interest 1 to 5 years		Fixed Interest Greater than 5 years		Floating Interest Rate		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	$	$	$	$	$	$	$	$	$	$
ECONOMIC ENTITY FINANCIAL ASSETS:												
Cash and cash equivalents	1.50	2.50	-	-	-	-	-	-	865,456	611,088	865,456	611,088
Investments	4.01	4.16	9,524,981	10,632,931	7,017,050	1,700,000	65,497,264	64,105,603	31,526,581	24,479,521	113,565,876	100,918,055
Total Financial Assets			9,524,981	10,632,931	7,017,050	1,700,000	65,497,264	64,105,603	32,392,037	25,090,609	114,431,332	101,529,143

The Total Financial Assets figure above does not include $4,840,382 (2014: $4,525,877) assets in Unit Trusts.

			Fixed Interest Within 1 Year		Total	
	2015	2014	2015	2014	2015	2014
	%	%	$	$	$	$
PARENT ENTITY FINANCIAL ASSETS:						
Cash and cash equivalents	.1	.5	213,912	293,592	213,912	293,592
Investments	2.89	3.78	1,550,477	1,022,867	1,550,477	1,022,867
Total Financial Assets			1,764,389	1,316,459	1,764,389	1,316,459

The Total Financial Assets figure above does not include $459,410 (2014: $448,846) assets in Unit Trusts.

NOTE 27: MATURITY PROFILE FINANCIAL LIABILITIES

	Maturity Profile of Financial Liabilities							
	Within 1 Year		1 -5 Years		Over 5 Years		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	$	$	$	$	$	$	$	$
ECONOMIC ENTITY FINANCIAL LIABILITIES:								
Trade and other Payables	164,554	173,689	-	-	-	-	164,554	173,689
Member's Liability	5,821,931	5,205,880	56,480,043	50,447,877	44,648,810	48,684,422	106,950,784	104,338,179
Total Financial Liabilities	5,986,485	5,379,569	56,480,043	50,447,877	44,648,810	48,684,422	107,115,338	104,511,868

	Within 1 Year		Total	
	2015	2014	2015	2014
	$	$	$	$
PARENT ENTITY FINANCIAL LIABILITIES:				
Trade and other Payables	138,823	156,709	138,823	156,709
Total Financial Liabilities	138,823	156,709	138,823	156,709

NOTE 28: BENEFIT FUND SUMMARY FOR THE YEAR ENDED 30 JUNE 2015

	Sureplan Family Fund	Sureplan Gold	Sureplan BTFF	All Benefit Funds
	$	$	$	$
BENEFIT FUND ALLOCATED SURPLUS				
Value of Policy Liabilities (start of period prior to surplus allocation)	27,675,848	54,015,375	92,803	81,784,026
Allocation of surplus as at previous reporting date	-	1,102,365	-	1,102,365
Liability component of contributions	-	10,958,657	-	10,958,657
Withdrawals	-	(5,672,145)	-	(5,672,145)
Allocation of surplus	-	822,069	-	822,069
Actuarial revaluation	12,459,405	-	55,975	12,515,380
Member's Tax Credit	-	9,243	-	9,243
Value of Policy Liabilities(end of period)	40,135,253	61,235,564	148,778	101,519,595
BENEFIT FUND PROFIT AND LOSS				
Net investment income	6,716,543	2,420,215	4,730	9,141,488
Revenue component of contributions	931,646	-	24,750	956,396
Other income	11,033	-	-	11,033
Fees to management fund	(828,277)	(1,060,500)	-	(1,888,777)
Claims expense	(603,827)	-	-	(603,827)
Members liability revaluation	(12,459,405)	-	(55,975)	(12,515,380)
Other expenses	(19,591)	(21,893)	(3,493)	(44,977)
Income tax expense	(128,749)	(115,861)	-	(244,610)
Profit/loss after tax	(6,380,627)	1,221,961	(29,988)	(5,188,654)
Unallocated Surplus (start of period)	21,317,692	94,231	29,988	21,441,911
Surplus allocated to members	-	(758,813)	-	(758,813)
Provisional allocation to members	-	(63,255)	-	(63,255)
Unallocated Surplus (end of period)	14,937,065	494,124	-	15,431,189
TOTAL MEMBER FUNDS				
Current Liability				5,821,931
Non-Current Liability				101,128,853
Reserves				10,000,000
(Value of Policy Liabilites plus Unallocated Surplus)				116,950,784
BENEFIT FUND BALANCE SHEET SUMMARY				
Net Assets (Total Member Funds)	45,072,318	61,729,688	148,778	106,950,784
Other Liabilities	259,181	(7,168)	3,200	255,213
Reserves	10,000,000	-	-	10,000,000
Total Assets	55,331,499	61,722,520	151,978	117,205,997

Directors' Declaration

The directors of Sureplan Friendly Society Ltd declare that:

a) The accompanying financial statements are in accordance with the *Corporations Act 2001* and:

   i. comply with Accounting Standards and the Corporations Regulations 2001;

   ii. give a true and fair view of the financial position for the year ended 30 June 2015 and the performance for the year ended on that date; and

   iii. comply with International Financial Reporting Standards as disclosed in note 1.

b) The allocation and distribution of the surplus of the benefit funds of the company have been made in accordance with Division 5 of Part 4 of the *Life Insurance Act 1995* and the benefit fund rules of each fund; and

c) No assets of any benefit fund have been applied or invested in contravention of the Act; and

d) As at the date of the statement, there are reasonable grounds to believe that the company and each of its benefit funds, will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the directors.

Director

Dated: 22 September 2015
Place: Brisbane

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Fax: +61 7 3221 9227
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Australia

Independent Auditor's Report

To the members of Sureplan Friendly Society Ltd

Report on the Financial Report

We have audited the accompanying financial report of Sureplan Friendly Society Ltd, which comprises the statements of financial position as at 30 June 2015, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Sureplan Friendly Society Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Sureplan Friendly Society Ltd is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

BDO Audit Pty Ltd

P A Gallagher
Director

Brisbane, 24 September 2015

SUREPLAN FAMILY FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	30-Jun-15	30-Jun-14
		$	$
INVESTMENT INCOME			
Interest		162,374	118,070
Changes in net market values	4	6,571,887	5,292,486
TOTAL INVESTMENT INCOME		6,734,261	5,410,556
Direct investment expense		17,718	11,304
NET INVESTMENT INCOME		6,716,543	5,399,252
Revenue component of member contributions		931,646	979,139
Other Income	5	11,033	42,627
TOTAL INCOME		7,659,222	6,421,018
OPERATING EXPENSES			
Fees to management fund	11	828,277	727,005
Claims expense		603,827	636,977
Member liability revaluation		12,459,405	(2,378,232)
Other expenses	2	19,591	14,137
TOTAL OPERATING EXPENSES		13,911,100	(1,000,113)
OPERATING PROFIT/LOSS BEFORE INCOME TAX		(6,251,878)	7,421,131
Income Tax Expense	3	128,749	(15,001)
OPERATING PROFIT/LOSS AFTER INCOME TAX		(6,380,627)	7,436,132
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		(6,380,627)	7,436,132
Unallocated Surplus or Deficiency at the beginning of the reporting period		21,317,692	13,881,560
Transfers to/from management fund		-	-
TOTAL AVAILABLE FOR ALLOCATION		14,937,065	21,317,692
Allocated to members		-	-
UNALLOCATED SURPLUS OR DEFICIENCY AT THE END OF THE REPORTING PERIOD		14,937,065	21,317,692

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT YEAR ENDED 30 JUNE 2015

	Note	30-Jun-15	30-Jun-14
		$	$
ASSETS			
Cash and Cash Equivalents	6	176,256	31,893
Trade and other receivables	7	57,357	310,782
Financial Assets	8	55,097,886	48,744,104
TOTAL ASSETS		55,331,499	49,086,779
LIABILITIES			
Trade and other payables	9	259,181	93,239
TOTAL LIABILITIES		259,181	93,239
NET ASSETS		55,072,318	48,993,540
MEMBERS FUNDS			
Value of Policy Liabilities	10	40,135,253	27,675,848
Unallocated Surplus/Deficiency		4,937,065	21,317,692
Reserves		10,000,000	-
TOTAL BENEFIT FUND MEMBERS' FUNDS		55,072,318	48,993,540

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by members of the company which has been drawn up in accordance with the Life Insurance Act 1995. The directors have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality
AASB 110: Events after the Balance Sheet Date
AASB 101: Presentation of Financial Statements
AASB 108: Accounting Policies, Changes in Accounting and Errors

No other Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International financial Reporting Standards.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Financial Assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: recognition and Measurement of Financial Instruments. Derivatives are also categorized as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Comprehensive Income in the period in which they arise.

b) Interest Rate Risk

The fund is not exposed to any material risk from interest rates. Financial Assets and Liabilities disclosed in the accounts are non interest bearing except as otherwise disclosed.

c) Financial Assets and Liabilities

The carrying amount of Financial Assets and Liabilities recorded in the financial statements are disclosed at net fair values as determined by reference to expected future net cash flows.

d) Credit Risk Exposure

The maximum credit risk exposure of Financial Assets is represented by the carrying amounts of assets recognised in the Statement of Financial Position net of any provision for losses. The fund does not have any significant concentrations of credit risk with any single counterparty or group of counterparties with the exception of funds invested with recognised financial institutions or state governments.

e) Receivables

Receivables represent the principal amounts due at balance date less, where applicable, any provision for doubtful debts.

f) Income Recognition

Rental income is brought to account when due under the terms of the lease. Trust distributions are brought to account when the right to receive the distribution is established.

g) Depreciation of Property, Plant and Equipment

Investments in properties are not depreciated.

h) Accounts Payable

Accounts payable represent the principal amounts outstanding at balance date plus where applicable any accrued interest.

i) Policy Liabilities Valuation

1) Sureplan Family Fund

Mortality probabilities of 10% lower than the Australian Life Tables 2010-12, previously Australian Life Tables 2005-07.

- Net discount rate of 2.54% which is based on:

Expected gross investment rate earnings	3.82%
Expected fund expenses rate	1.11%
Taxation rate 0.93%	0.02%
Future compound bonuses of	0.41%

Policy liabilities	$40,135,253
Future discretionary bonuses	$4,893,169
Maturity Bonus	$43,896
Retained surplus	$10,000,000
TOTAL	$55,072,318

NOTE 2: OTHER EXPENSES

	30-Jun-15	30-Jun-14
	$	$
Actuary & Valuation Fees	12,889	9,028
Bank fees & taxes	3,378	3,531
Stamp Duty	1,619	1,578
Legal Fees	1,705	-
	19,591	14,137

NOTE 3: INCOME TAX

TAX EFFECT OF POLICIES SOLD POST 31/12/2002
INCOME TAX EXPENSE

The amount provided in respect of income tax differs from the amount prima facie payable on operating surplus. The difference is reconciled as follows:

	30-Jun-15	30-Jun-14
	$	$
Operating Surplus before tax	(6,251,878)	7,421,131
Prima facie tax on operating profit at 30%	(1,875,563)	2,226,339
Add tax effect of permanent differences (exempt income)	1,801,393	(2,226,339)
Assessable Income	202,919	-
Over provision previous year	-	(15,001)
Income tax attributable to operating surplus	128,749	(15,001)

NOTE 4: CHANGES IN NET MARKET VALUE

SECURITIES HELD AT REPORTING DATE:		
State Government Treasury Bonds	5,710,526	3,875,815
Other public securities	(474,258)	1,416,671
Net Gain on sale of goods	1,335,619	-
	6,571,887	5,292,486

NOTE 5: OTHER INCOME

Miscellaneous income	11,033	5,809
Transfer of unused franking credits	-	36,818
	11,033	42,627

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank (At call, interest paid monthly)		
(Effective interest rate of 1.50% (2014 2.50%)	176,256	31,893

NOTE 7: TRADE AND OTHER RECEIVABLES

Sundry Debtors	-	51,715
Accrued Income	57,357	259,067
	57,357	310,782

NOTE 8: FINANCIAL ASSETS

	30-Jun-15	30-Jun-14
	$	$
Units in Managed Investment	4,380,972	4,077,051
Term Deposits	1,700,000	1,900,000
Effective interest rate 5.96% (2014 5.73%)		
Other Managed Public Securities at fair value	5,877,031	13,426,737
State Government Treasury Bonds - held to maturity	43,139,883	29,340,316
	55,097,886	48,744,104
MATURITY ANALYSIS		
Not longer than 3 months	4,380,972	4,277,051
Longer than 1 year but less than 4 years	1,700,000	1,700,000
Other Managed Public Securities greater than 5 years but less than 10 years	5,877,031	13,426,737
CPI Bonds maturity November 2035	8,089,041	-
Maturity October 2035 Face Value $75.3 million	35,050,842	29,340,316
	55,097,886	48,744,104
Disclosure based on the 3 level Fair Value hierarchy		
Financial Assets at fair value through profit and loss		
Level 1	20,047,044	19,403,788
Level 2	35,050,842	29,340,316
	55,097,886	48,744,104

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on closing quoted bid prices at reporting date, excluding transaction costs.

In valuing unlisted investments, included in Level 2 of the hierarchy, valuation techniques such as those using comparisons to similar investments for which market observable prices are available have been adopted to the fair values of these investments.

NOTE 9: TRADE AND OTHER PAYABLES

Sundry creditors	259,181	93,239

NOTE 10: TRANSFERS TO OR FROM VALUE OF POLICY LIABILITIES

	30-Jun-15	30-Jun-14
	$	$
MEMBERS LIABILITIES		
Balance/liability at the beginning of the period	27,675,848	30,054,080
Revaluation of liabilities by actuarial review	12,459,405	(2,378,232)
Allocation of surplus during the year	-	-
Balance/ liability at the end of the period	40,135,253	27,675,848

NOTE 11: TRANSFER TO OR FROM MANAGEMENT FUND

Fees transferred to the management fund in accordance with benefit fund rules	828,277	727,005

NOTE 12 : PRESCRIBED CAPITAL AMOUNT

Prescribed Capital Amount in accordance with Prudential Standard LPS 110	-	-

NOTE 13: AUDITOR'S REMUNERATION

Auditors remuneration is incurred by the management fund. No remuneration is paid by the benefit fund.

SUREPLAN GOLD FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	30-Jun-15	30-Jun-14
		$	$
INVESTMENT INCOME			
Interest		2,008,183	2,167,992
Changes in net market values		412,032	(133,185)
TOTAL INVESTMENT INCOME		2,420,215	2,034,807
TOTAL INCOME		2,420,215	2,034,807
OPERATING EXPENSES			
Fees to management fund	9	1,060,500	1,042,264
Other expenses	2	21,893	24,907
TOTAL OPERATING EXPENSES		1,082,393	1,067,171
OPERATING PROFIT/LOSS BEFORE INCOME TAX		1,337,822	967,636
Income Tax Expense	3	115,860	324,407
OPERATING PROFIT/LOSS AFTER INCOME TAX		1,221,962	643,229
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		1,221,962	643,229
Unallocated Surplus or Deficiency at the beginning of the reporting period		94,231	553,367
Transfers to/from management fund		-	-
TOTAL AVAILABLE FOR ALLOCATION		1,316,193	1,196,596
Allocated to members		758,813	1,013,270
Provisional Allocation to members		63,256	89,095
UNALLOCATED SURPLUS OR DEFICIENCY AT THE END OF THE REPORTING PERIOD		494,124	94,231

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	30-Jun-15	30-Jun-14
		$	$
ASSETS			
Cash and Cash Equivalents	4	442,281	265,582
Trade and other receivables	5	96,755	64,706
Financial Assets	6	61,183,485	55,125,929
TOTAL ASSETS		61,722,521	55,456,217
LIABILITIES			
Trade and other payables	7	(7,167)	234,369
TOTAL LIABILITIES		(7,167)	234,369
NET ASSETS		61,729,688	55,221,848
MEMBER FUNDS			
Value of Policy Liabilities	8	61,235,564	55,127,617
Unallocated Surplus/Deficiency		494,124	94,231
TOTAL BENEFIT FUND MEMBERS' FUNDS		61,729,688	55,221,848

The accompanying notes form part of these financial statements.

NOTE 1 : SUMMARY OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by members of the company which has been drawn up in accordance with the Life Insurance Act 1995. The directors have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date
AASB 101:	Presentation of Financial Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors

No other Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International financial Reporting Standards.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of Accounting

Assets and Liabilities are measured at fair value as at the reporting date. Any revaluation increment or decrement that arises as a result of the valuation of assets and liabilities is included as revenue or expense in the Statement of Comprehensive Income.

b) Interest Rate Risk

The fund is not exposed to any material risk from interest rates. Financial Assets and Liabilities disclosed in the accounts are non interest bearing except as otherwise disclosed.

c) Financial Assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: recognition and Measurement of Financial Instruments. Derivatives are also categorized as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Comprehensive Income in the period in which they arise.

d) Credit Risk Exposure

The maximum credit risk exposure of Financial Assets is represented by the carrying amounts of assets recognised in the Statement of Financial Position net of any provision for losses. The fund does not have any significant concentrations of credit risk with any single counterparty or group of counterparties with the exception of funds invested with recognized financial institutions.

e) Receivables

Receivables represent the principal amounts due at balance date less, where applicable, any provision for doubtful debts.

f) Accounts payable

Accounts payable represent the principal amounts outstanding at balance date plus where applicable any accrued interest.

g) Financial Assets

Term deposits and Corporate Bonds are recorded at fair value. Realised and unrealised gains and losses are included in the income statement in the period in which they arise.

h) Income Recognition

Interest income is brought to account on an accrual basis.

i) Policy Liabilities Valuation

Members' liabilities in this fund have been valued as the present value of all future benefits payable to members' nominees at current account balances. Due to the choice of valuation assumptions, the best estimate of policy liabilities is equal to the sum of members' account balances as at the valuation date.

j) Provisional Bonus Allocation

Bonuses allocated to members who have not been a member for greater than 12 months do not vest in the member until 12 months membership is attained.

NOTE 2: OTHER EXPENSES

	30-Jun-15	30-Jun-14
	$	$
Actuary Fees	3,894	4,556
Bank Fees & Taxes	3,700	3,562
Legal Fees	14,299	16,789
	21,893	24,907

NOTE 3: INCOME TAX

TAX EFFECT OF BONDS SOLD POST 31/12/2002.
INCOME TAX EXPENSE

The amount provided in respect of income tax differs from the amount prima facie payable on operating surplus. The difference is reconciled as follows:

Operating Surplus	1,337,822	967,636
Prima facie tax on operating profit at 30%	401,347	290,291
Add tax effect of Permanent differences (exempt income)	(217,121)	34,116
Previous Year Over Provision	(68,366)	-
Income tax attributable to operating surplus	115,860	324,407

NOTE 4: CASH AND CASH EQUIVALENTS

	30-Jun-15 $	30-Jun-14 $
Cash at bank (At call, interest paid monthly, weighted average effective interest rate of 1.50%)(2014 2.50%)	442,281	265,582

NOTE 5: TRADE AND OTHER RECEIVABLES

Accrued Interest	96,755	64,706

NOTE 6: FINANCIAL ASSETS

Other Managed Public Securities at fair value (weighted effective average interest rate of 3.55%)(2014 3.70%)	52,819,703	45,818,071
Term Deposits (weighted effective average interest rate of 3.26%)(2014 3.73%)	8,363,782	9,307,858
	61,183,485	55,125,929
Maturity Analysis		
Not longer than 3 months	5,452,697	5,881,212
Longer than 3 months but not longer than 6 months	2,561,085	4,909,147
Longer than 6 months but not longer than 12 months	350,000	2,050,000
Longer than 1 year but not longer than 2 years	20,838,178	-
Longer than 2 years but not longer than 3 years	-	20,947,020
Longer than 3 years but not longer than 7 years	31,981,525	21,338,550
	61,183,485	55,125,929
Disclosure based on the 3 level Fair Value hierarchy Financial Assets at fair value through profit and loss Level 1	61,183,485	55,125,929

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

NOTE 7: TRADE AND OTHER PAYABLES

Sundry Creditors	10,331	149,567
Provision for Income Tax	(17,498)	84,802
	(7,167)	234,369

NOTE 8: TRANSFERS TO OR FROM VALUE OF POLICY LIABILITIES

	30-Jun-15 $	30-Jun-14 $
MEMBERS LIABILITIES		
Balance/liability at the beginning of the period prior to surplus allocation (excluding tax credits)	54,015,375	47,669,112
Allocation of surplus as at previous reporting date	1,013,270	1,025,659
Allocation of Provisional Bonus previous year	89,095	99,828
Liability component of contributions	10,958,657	10,128,626
Withdrawals	(5,672,145)	(4,907,850)
Member's Tax Credits	9,243	9,877
Balance/liability at the end of the period prior to annual allocation	60,413,495	54,025,252
Proposed allocation of surplus (annual)	822,069	1,102,365
Balance/liability at the end of the period	61,235,564	55,127,617

NOTE 9: TRANSFERS TO OR FROM MANAGEMENT FUND

Fees transferred to the management fund in accordance with benefit fund rules	1,060,500	1,042,264

NOTE 10 : PRESCRIBED CAPITAL AMOUNT

Prescribed Capital Amount in accordance with Prudential Standard LPS 110	-	-

NOTE 11: AUDITOR'S REMUNERATION

Auditors remuneration is incurred by the management fund. No remuneration is paid by the benefit fund.

SUREPLAN BODY TRANSPORTATION FUNERAL FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	30-Jun-15	30-Jun-14
		$	$
INVESTMENT INCOME			
Interest		4,730	4,000
TOTAL INVESTMENT INCOME		4,730	4,000
Revenue Component of member contributions		24,750	21,750
TOTAL INCOME		29,480	25,750
OPERATING EXPENSES			
Fees to management fund	9	-	-
Claim Expenses		-	2,711
Other expenses	2	3,493	5,242
Member liability revaluation		55,975	16,051
TOTAL OPERATING EXPENSES		59,468	24,003
OPERATING PROFIT/LOSS BEFORE INCOME TAX		(29,988)	1,747
Income Tax Expense	3	-	732
OPERATING PROFIT/LOSS AFTER INCOME TAX		(29,988)	1,015
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		(29,988)	1,015
Unallocated Surplus or Deficiency at the beginning of the reporting period		29,988	28,973
Transfers to/from management fund		-	-
TOTAL AVAILABLE FOR ALLOCATION		-	29,988
Allocated to members		-	-
UNALLOCATED SURPLUS OR DEFICIENCY AT THE END OF THE REPORTING PERIOD		-	29,988

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	30-Jun-15	30-Jun-14
		$	$
ASSETS			
Cash and Cash Equivalents	4	33,008	20,021
Trade and other receivables	5	3,970	3,764
Financial Assets	6	115,000	102,206
TOTAL ASSETS		151,978	125,991
LIABILITIES			
Trade and other payables	7	3,200	3,200
TOTAL LIABILITIES		3,200	3,200
NET ASSETS		148,778	122,791
MEMBER FUNDS			
Value of Policy Liabilities	8	148,778	92,803
Unallocated Surplus/Deficiency		-	29,988
TOTAL BENEFIT FUND MEMBERS' FUNDS		148,778	122,791

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by members of the company which has been drawn up in accordance with the Life Insurance Act 1995. The directors have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality
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AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

No other Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International financial Reporting Standards.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of Accounting

Assets and Liabilities are measured at net market values as at the reporting date. Any revaluation increment or decrement that arises as a result of the valuation of assets and liabilities is included as revenue or expense in the Statement of Comprehensive Income.

b) Interest Rate Risk

The fund is not exposed to any material risk from interest rates. Financial Assets and Liabilities disclosed in the accounts are non interest bearing except as otherwise disclosed.

c) Financial Assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Comprehensive Income in the period in which they arise.

d) Credit Risk Exposure

The maximum credit risk exposure of Financial Assets is represented by the carrying amounts of assets recognised in the Statement of Financial Position net of any provision for losses. The fund does not have any significant concentrations of credit risk with any single counterparty or group of counterparties with the exception of funds invested with recognised financial institutions.

e) Receivables

Receivables represent the principal amounts due at balance date less, where applicable, any provision for doubtful debts.

f) Accounts payable

Accounts payable represent the principal amounts outstanding at balance date plus where applicable any accrued interest.

g) Financial Asset

Term deposits are recorded at fair value. Realised and unrealised gains and losses are included in the income statement in the period in which they arise.

h) Income Recognition

Interest income is brought to account on an accrual basis.

i) Policy Liabilities Valuation

Sureplan Body Transportation Funeral Fund

Liability valuations were calculated as the mean estimate assuming 1 in 20 deaths are eligible for funeral transport (occurring outside a 70km radius) and that the average cost of transport is $1,831.

The methodology above has been carried out with the following valuation assumptions:

- Mortality probabilities of 10% lower than the Australian Life Tables 2010-12, in line with other benefit fund mortality experience
- Net discount rate of 1.35% which is based on:
  Expected gross investment rate earnings - 3.35%
  Expected fund expenses rate: Fund expenses of $3.39 p.a. per member plus transfers from surplus at up to 2% of assets.
  Taxation rate (taxed on profit) - 0.00%

Policy Liabilities (including fund expenses of 2% of assets) = $104,060, future fee expenses $44,717.
The increases from 2013/14 arise from increased membership and a lower future investment earning rate.

NOTE 2: OTHER EXPENSES

	30-Jun-15	30-Jun-14
	$	$
Actuary Fees	3,294	3,607
Other Expenses	15	1,429
Stamp Duty	184	206
	3,493	5,242

NOTE 3: INCOME TAX

TAX EFFECT OF POLICIES SOLD POST 31/12/2002
INCOME TAX EXPENSE

The amount provided in respect of income tax differs from the amount prima facie payable on operating surplus. The difference is reconciled as follows:

Operating Surplus	(29,988)	1,747
Prima facie tax on operating profit at 30%	(8,996)	524
Add tax effect of permanent differences (exempt income)	8,996	(524)
Reversal of prior year's adjustment	-	732
Income tax attributable to operating surplus	-	732

NOTE 4: CASH AND CASH EQUIVALENTS

	30-Jun-15 $	30-Jun-14 $
Cash at bank (At call, interest paid monthly, weighted average effective interest rate of 0%)(2014 .01%)	33,008	20,021

NOTE 5: TRADE AND OTHER RECEIVABLES

Sundry Debtors	-	1,055
Accrued Interest	3,970	2,709
	3,970	3,764

NOTE 6: FINANCIAL ASSETS

Term Deposits (weighted effective average interest rate of 3.60%)(2014 3.75%)	115,000	102,206
Maturity Analysis		
Less than 3 months	115,000	102,206
	115,000	102,206
Disclosure based on the 3 level Fair Value hierarchy Financial Assets at fair value through profit and loss		
Level 1	115,000	102,206

NOTE 7: TRADE AND OTHER PAYABLES

Trade Creditors	3,200	3,200
	3,200	3,200

NOTE 8: TRANSFERS TO OR FROM VALUE OF POLICY LIABILITIES

	30-Jun-15	30-Jun-14
	$	$
MEMBERS LIABILITIES		
Balance/liability at the beginning of the period	92,803	76,752
Revaluation of Liabilities by actuarial review	55,975	16,051
Allocation of surplus during the year	-	-
Balance/liability at the end of the period	148,778	92,803

NOTE 9: TRANSFERS TO OR FROM MANAGEMENT FUND

Fees transferred to the management fund in accordance with benefit fund rules	-	-

NOTE 10: TAX ASSETS

Deferred Tax Asset	-	-

NOTE 11 :PRESCRIBED CAPITAL AMOUNT

Prescribed Capital Amount in accordance with Prudential Standard LPS 110	-	-

NOTE 12: AUDITOR'S REMUNERATION

Auditors remuneration is incurred by the management fund. No remuneration is paid by the benefit fund.

NOTES

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