



Making great things happen.

Since 2003 we've contributed back **\$1.2 million** in community contributions – and it's getting bigger.



annual report

2015

Coleambally Finance Group Limited

ABN 52 086 241 509

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventeenth ANNUAL GENERAL MEETING of COLEAMBALLY FINANCE GROUP LIMITED will be held at the Coleambally Community Club on Thursday, 26 November 2015 at 7:00 pm.

AGENDA

- 1. Minutes of Annual General Meeting dated 27 November 2014**
- 2. Ordinary Business**

Chairman's Report

The Chairman, Mr Anthony Howe will present his report on the operations of the Company for the year ended 30 June 2015.

Adoption of Accounts

To receive and consider the financial statements and reports to the contributors comprising:

1. The Profit and Loss accounts for the year ended 30 June 2015 and Balance Sheet of the Company as at 30 June 2015.
2. The Directors' Declaration and Report by auditors for the financial year ended 30 June 2015.
3. The Directors' Report for the financial year ended 30 June 2015.

Election of Directors

To elect two (2) Directors:

Mr Anthony Howe and Mr Kevan Boyle retire in accordance with the provisions of the constitution and being eligible, may offer to re-elect. Mr Anthony Howe is retiring and does not seek re-election.

- 3. General Business**

To transact any business that may be lawfully brought forward.

By Order of the Board

Tony Howe
Chairman
12 October 2015

Notes:

1. Mr Kevan Boyle will retire under Section 45 of the Constitution of Coleambally Finance Group Ltd and being eligible, may offer to re-elect.
2. As per the company constitution any two members of the company shall be at liberty to nominate any other member to serve as an office-bearer or other Director.
3. Nomination and Consent to Act forms may be collected from the Coleambally Community Bank[®] Branch, 1 Brolga Place, Coleambally or the Secretary.
4. Nomination and Consent to Act forms must be lodged with the Secretary by 5:00 pm, 12 November 2015.
5. A list of candidates' names in alphabetical order with the nominators' and seconders' names shall be posted in the registered office for at least seven days immediately preceding the Annual General Meeting.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. That person need not be a member of the company but should be a natural person over the age of 18 years. Proxy forms will be available once nominations close from the Coleambally Community Bank[®] Branch, 1 Brolga Place, Coleambally or the Secretary and must be lodged at the registered office of the company not less than 48 hours before the timing of the meeting.

MINUTES OF THE ANNUAL MEETING

COLEAMBALLY FINANCE GROUP LIMITED ABN 52 086 241 509

Held at the Coleambally Community Club, Thursday, 27th November, 2014

- MEETING OPENED: Mr A Howe opened the meeting at 7.13pm and welcomed everyone in attendance.
- PRESENT: As per attendance book.
- REPRESENTATIVES FROM BENDIGO: Mr T Butt (Area Manager) and Mr P Jones (State Manager)
- APOLOGIES: Mrs J Noack, Mr R Kerr, Mrs L Stuckings & Mr & Mrs Coster.
- MINUTES OF PREVIOUS ANNUAL MEETING: Were read. It was resolved that it was a true record.
- CHAIRMAN'S REPORT: Mr. Howe presented his report. Resolved. That his report be tabled and accepted.
- TREASURER'S REPORT: Mr A Hayes gave his Treasurers report. Resolved. That his report be tabled and accepted.
- REPORTS: Director's Declaration & Report by Auditors for the Financial Year ended 30th June, 2014. Directors Report for the Financial Year ended 30th June, 2014.
- MANAGERS REPORT: Mr C Noack presented his report. Resolved. That the manager's report be tabled and accepted. Information night at Jerilderie on the 2nd December, 2014
- ELECTION OF DIRECTORS: Renomination was received from Mr R Kerr and a nomination was received from Mrs L Stuckings. Mr J McFadyen is not seeking re-election as he is being transferred. Mr Kerr & Mrs Stuckings were duly elected.
- GENERAL BUSINESS: Mr T Butt congratulated Coleambally on a successful year. Staff levels have settled down. He thanked the board for the support over the year. Mr P Jones re-iterated Mr Butt's comments regarding Coleambally and the merger with Hillston. Mrs J Boyle - re paper shop & post office, asked if anything could be done to see that they remain open.
- CLOSURE: Mr Howe thanked everyone for their attendance and there being no further business to discuss, the meeting was closed at 7.44pm.

CHAIRMANS' REPORT

As another year slips past I get the chance to present another report that enhances the prospects of future success of our business.

Without going into the figures of community contributions and interest payments, which I am pleased to announce that another 7% has been paid again this year and further contributions to local community projects, it is pleasing to see that our **Community Bank**[®] company is still performing well.

It is pleasing to report that the figures at Hillston are continuing to improve and the prospect of a bright future continues to grow. With Agencies now at Lake Cargelligo and Hay. Manager, Paul Lenon has really settled into the job and is out and about.

But back to Coleambally, the agency at Jerilderie has continued to improve showing promising signs for the future along with the Darlington Point Agency; we have good coverage of our products out there.

Thanks as always to our very competent and friendly staff, Chris Noack, Mary Thompson, Ralph Twaddell, Kate Jones, Jessica Walsh, Michael Hodgson and Sarah Hardy for their continued input and dedication.

To the Board of Directors, Adrian Hayes, Kevan Boyle, Sharon Sutherland, Rob Kerr and Lynne Stuckings, thankyou for your ongoing interest and contribution to the successful running of the business.

Thanks to our Regional Manager, Tim Butt for his continued support and assistance. Also thanks to Peter English for his input into the operation of the combined Board of the Western Riverina Community Financial Services. To Bendigo and Adelaide Bank, thankyou for your support and providing the banking expertise to allow us to operate a successful business.

A big thank you to our contributors and customers for your ongoing support because without you we would not have a **Community Bank**[®] company to be talking about.

I would like to take this opportunity to announce that I am standing down as your Chairman after 14 years and as an original Board member and thank everyone for their support and assistance.

To the incoming Chairperson and Board, I extend my best wishes and for the continued success of our **Community Bank**[®] company.



TONY HOWE
Chairman

Managers' Report 2015

It gives me great pleasure to report another successful year of operation for our **Community Bank**[®] branch. Business growth has been strong and continues to be strong which has helped expand the organisation.

Western Riverina Community Financial Services Pty Ltd has grown with the addition of two more agencies and one more to open by the end of year. The entity now has two branches Coleambally and Hillston and four agencies Darlington Point, Jerilderie, Lake Cargelligo and Hay with the addition of Condobolin agency that we anticipate to open at the end of September 2015.

Bendigo Bank offers an extensive range of products and services especially with the introduction of the Rural Bank. As a customer you will also find that the stronger your relationship with your local branch (the more accounts you have with us) the more cost effective your banking will be. With the installation of an ATM we have been able to enhance our services and provide a banking service 24 hours a day, seven days a week.

In 2015 we reached \$1.276 million in donations and sponsorships back to the community. Some of the groups to benefit this year are Coleambally/Darlington Point Country Education Fund, Soroptimist International Coleambally, Riverina Vintage Machinery Club Inc., Taste Coleambally Food & Farm Festival, Coleambally Central School, Coleambally Woman's Bowling Club, Cypress View Lodge and Coleambally Community Lake Project.

I would like to thank the staff, Mary Thompson, Ralph Twaddell, Kate Jones, Jessica Walsh, Michael Hodgson and Sarah Hardy who provide the support and service, which I believe is second to none. They consistently deliver standards that make me very proud. Their dedication has ensured that Coleambally **Community Bank**[®] Branch will continue to be a success.

I am also very appreciative of the Board, who through their underlying support make my job a lot easier.

Thank you to our loyal customers for your support and for promoting our **Community Bank**[®] branch with pride and confidence, the success of which is assured to benefit the community as a whole.

Finally I would like to announce that our Chairman for the past 14 years Tony Howe is standing down at the November 2015 AGM. Tony helped with the establishment of the Coleambally **Community Bank**[®] Branch by being one of the original members on the original Steering Committee back in 1998. Once the branch gained the green light Tony was an original **Community Bank**[®] company Director and then went on to become Chairman replacing Robert Fairweather in 2001. I would like to congratulate Tony for his years of dedication, hard work and his time he devoted to the organisation, establishment and continued running of the **Community Bank**[®] company Board. All of these years of service have been in a volunteer capacity.

Chris Noack
Manager

Coleambally Finance Group Limited
ACN 52 086 241 509
Directors' Report

Your Directors present their report of the company for the financial year ended 30 June 2015.

Directors

The following persons were Directors of Coleambally Financial Group Limited during or since the end of the financial year up to the date of this report:

Name and position held	Qualifications	Experience and other Directorships
Anthony Howe Appointed 29/09/1999 Director		Electrical Appliance Repairer
Sharon Sutherland Appointed 28/04/2002 Appointed Secretary 25/07/2013		Farmer
Kevan Boyle Appointed 11/02/1999 Director		Retired Post Master
John McFadyen Appointed 24/02/2012 Director Resigned 27/11/14	Bachelor Economics Diploma of Education Bachelor Information Technology	School Principal
Adrian Hayes Appointed 24/11/2005 Director		Farm Manager
Robert Kerr Appointed 26/04/2012 Director		Farmer
Lynne A Stuckings Appointed 27/11/2014 Director		Farmer Retail Business Proprietor

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

Coleambally Finance Group Limited
ACN 52 086 241 509
Directors' Report

Principal activities

The principal activities of the company during the course of the financial year were in providing **Community Bank®** services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There have been no significant changes in the nature of these activities during the year.

Review of operations

The loss of the company for the financial year after provision for income tax was \$12,818 (2014 profit: \$30,768), which is a 141% decrease as compared with the previous year. Coleambally Finance Group made a donation of \$31,578 to the Community Enterprise Foundation.

The net assets of the company have decreased to \$191,054 (2014: \$203,745).

Dividends

There were no dividends paid or provided for during the year.

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Remuneration report

Remuneration policy

There has been no remuneration policy developed as Director positions are held on a voluntary basis and Directors are not remunerated for their services.

Remuneration benefits and payments

Other than detailed below, no Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Coleambally Finance Group Limited
ACN 52 086 241 509
Directors' Report

Remuneration report (continued)

The Coleambally Finance Group Limited has accepted the Bendigo and Adelaide Bank Limited's **Community Bank®** Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The Directors have estimated the total benefits received from the Directors Privilege Package to be \$NIL for the year ended 30 June 2015.

Indemnifying officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

Directors' meetings

The number of Directors' meetings held during the year were 4. Attendances by each Director during the year were as follows:

Director	Board meetings #
Anthony Howe	3 (4)
Sharon Sutherland	3 (4)
Kevan Boyle	4 (4)
John McFadyen	1 (4)
Adrian Hayes	4 (4)
Robert Kerr	4 (4)
Lynne A Stuckings	3 (3)

*# The first number is the meetings attended while in brackets is the number of meetings eligible to attend.
N/A - not a member of that Committee.*

Likely developments

The company will continue its policy of providing banking services to the community.

Environmental regulations

The company is not subject to any significant environmental regulation.

Coleambally Finance Group Limited
ACN 52 086 241 509
Directors' Report

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Company Secretary

Sharon Sutherland has been the Company Secretary of Coleambally Finance Group Limited since 2013. Sharon's experience includes farm management for the last 30 years.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set at page 5 of this financial report. No officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Coleambally on 25th September 2015.



AJ Howe
Director

29th September 2015

The Directors
Coleambally Finance Group Limited
1 Brolga Place
COLEAMBALLY NSW 2707

Dear Directors

To the Directors of Coleambally Finance Group Limited

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

I declare that to the best of my knowledge and belief, during the year ended 30 June 2015 there has been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



P. P. Delahunty
Partner
Richmond Sinnott & Delahunty

Coleambally Finance Group Limited
ACN 52 086 241 509
Statement of profit or loss and Other Comprehensive Income
for the year ended 30 June 2015

	<u>Notes</u>	2015 \$	2014 \$
Revenue	2	874,553	777,458
Employee benefits expense	3	(480,922)	(402,967)
Depreciation and amortisation expense	3	(37,948)	(50,821)
Finance costs	3	(35,626)	(36,835)
Bad and doubtful debts expense	3	(109)	(11)
Rental expense		(9,231)	(8,947)
Other expenses	3	<u>(238,571)</u>	<u>(225,557)</u>
Operating profit before charitable donations and sponsorships		72,146	52,320
Charitable donations and sponsorships		<u>(82,441)</u>	<u>(19,055)</u>
Profit/(loss) before income tax		(10,295)	33,265
Tax expense	4	<u>2,523</u>	<u>2,497</u>
Profit/(loss) for the year		(12,818)	30,768
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(12,818)</u></u>	<u><u>30,768</u></u>

The accompanying notes form part of these financial statements

Coleambally Finance Group Limited
ACN 52 086 241 509
Statement of financial position
As at 30 June 2015

	<u>Notes</u>	2015 \$	2014 \$
Assets			
Current Assets			
Cash and cash equivalents	6	24,778	57,509
Current tax receivable	14	10,075	-
Trade and other receivables	7	84,979	83,014
Investments & other financial assets	8	43,172	100,819
Total current assets		<u>163,004</u>	<u>241,342</u>
Non-Current Assets			
Trust Fund Investments	6	327,527	327,527
Property, plant and equipment	9	354,706	315,972
Intangible assets	10	50,390	64,132
Deferred tax asset	14	23,261	20,506
WRCFS Interest	15	134,007	152,075
Total Non-Current Assets		<u>889,891</u>	<u>880,212</u>
Total Assets		<u>1,052,895</u>	<u>1,121,554</u>
Liabilities			
Current liabilities			
Trade and other payables	11	55,408	42,429
Current tax payable	14	-	3,253
Loans and borrowings	12	199,801	185,211
Provisions	13	77,536	68,354
Franchise fee payable		46,802	62,403
Total Current Liabilities		<u>379,547</u>	<u>361,650</u>
Non Current Liabilities			
Loans and borrowings	12	146,241	220,107
Restricted funds - pledges	16	336,052	336,052
Total non current liabilities		<u>482,293</u>	<u>556,159</u>
Total Liabilities		<u>861,840</u>	<u>917,809</u>
Net Assets		<u>191,055</u>	<u>203,745</u>
Equity			
Asset revaluation reserve	17	3,764	3,636
Retained earnings	17	187,291	200,109
Total Equity		<u>191,055</u>	<u>203,745</u>

The accompanying notes form part of these financial statements

Coleambally Finance Group Limited
ACN 52 086 241 509
Statement of changes in equity
for the year ended 30 June 2015

	Asset Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2013	(3,078)	169,341	166,263
Profit for the year	-	30,768	30,768
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	30,768	30,768
Transactions with owners, in their capacity as owners			
Asset revaluation increment	6,714	-	6,714
Balance at 30 June 2014	3,636	200,109	203,745
Balance at 1 July 2014	3,636	200,109	203,745
Profit for the year	-	(12,818)	(12,818)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(12,818)	(12,818)
Transactions with owners, in their capacity as owners			
Asset revaluation increment	128	-	128
Balance at 30 June 2015	3,764	187,291	191,055

The accompanying notes form part of these financial statements

Coleambally Finance Group Limited
ACN 52 086 241 509
Statement of Cash Flows
For the year ended 30 June 2015

	<u>Notes</u>	2015	2014
		\$	\$
Cash Flows From Operating Activities			
Receipts from customers		866,802	834,700
Payments to suppliers and employees		(789,113)	(732,992)
Dividend revenue received		3,195	2,487
Borrowing Costs		(35,626)	(36,835)
Interest received		2,591	5,852
Income tax paid		(18,606)	(17,430)
Net cash provided by operating activities	18b	29,243	55,782
Cash Flows From Investing Activities			
Purchase of intangible assets		(15,602)	(11,983)
Proceeds from sale of property, plant and equipment		-	-
Purchase of investments		(2,235)	-
Proceeds from sale of investments		60,010	12,185
Purchase of property, plant and equipment		(62,939)	(130,322)
Net cash flows used in investing activities		(20,766)	(130,120)
Cash Flows From Financing Activities			
Net proceeds/(repayment) of borrowings		(59,276)	62,660
Net movement in WRCFS investment		18,068	13,901
Net cash used in financing activities		(41,208)	76,561
Net decrease in cash held		(32,731)	2,223
Cash and cash equivalents at beginning of financial year		57,509	55,286
Cash and cash equivalents at end of financial year	18a	24,778	57,509

The accompanying notes form part of these financial statements

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

These financial statements and notes represent those of Coleambally Finance Group Limited.

Coleambally Finance Group Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 22nd September 2015.

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Economic Dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branch at Coleambally.

The branches operate as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank" and the logo and system of operations of Bendigo and Adelaide Bank Limited. The company manages the **Community Bank®** branches on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank®** branches are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank®** branch franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- Advice and assistance in relation to the design, layout and fit out of the **Community Bank®** branch;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

(b) Income tax

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

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

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

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

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

(c) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an assets or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closes equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(c) Fair value of assets and liabilities (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land if, is depreciated on a diminishing method over the asset's estimated useful life to the company commencing from the time the asset is held ready for use.

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

<i>Class of Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5%
Furniture and Equipment	2.5 - 40%
Plant and Equipment	2.5 - 40%
Motor Vehicle	25 - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each 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 and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(f) Goods and services tax (GST) (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Employee benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligation for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position. The company's obligation for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligation for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(h) Intangible assets and franchise fees

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the Statement of Profit or Loss and Other Comprehensive Income.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

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Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(j) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and volume rebates allowed. Revenue comprises service commissions and other income received by the company.

Interest, dividend and fee revenue is recognised when earned.

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

(k) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(l) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) New and amended accounting policies adopted by the company

There are no new and amended accounting policies that have been adopted by the company this financial year.

(o) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in the future reporting periods is set below:

(i) AASB 9 *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018).

This Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets.

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Notes to the Financial Statements
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1. Summary of significant accounting policies (continued)

(o) New accounting standards for application in future periods (continued)

Although the Directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impractical at this stage to provide a reasonable estimate of such impact.

(ii) AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in change for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosure regarding revenue.

Although the Directors anticipate that the adoption of AASB 15 may have an impact on the Company's financial instruments, it is impractical at this stage to provide a reasonable estimate of such impact.

(p) Loans and borrowings

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

(q) Provisions

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

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

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Notes to the Financial Statements
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1. Summary of significant accounting policies (continued)

(r) Comparative figures

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

(s) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements 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 company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation changes for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involve both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

Employee benefits provision

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset or the provision for income tax liability. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

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Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(t) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discount estimated future cash payments or receipts over the expected life (or where this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in the profit or loss.

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities

Non derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency on interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Coleambally Finance Group Limited
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Notes to the Financial Statements
For the year ended 30 June 2015

1. Summary of significant accounting policies (continued)

(t) Financial instruments (continued)

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial asset is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

2. Revenue and other income	2015	2014
	\$	\$
Revenue		
- services commissions	480,696	407,421
- other revenue	385,812	358,960
	<u>866,508</u>	<u>766,381</u>
Other revenue		
- interest received	2,591	5,852
- other revenue	5,454	5,225
	<u>8,045</u>	<u>11,077</u>
Total revenue	<u>874,553</u>	<u>777,458</u>
3. Expenses		
Employee benefits expense		
- wages and salaries	419,445	353,746
- superannuation costs	52,295	42,533
- other costs	9,182	6,688
	<u>480,922</u>	<u>402,967</u>
Depreciation of non-current assets:		
- plant and equipment	5,947	6,860
- buildings	4,068	3,724
- motor vehicles	12,943	11,206
- property improvements	1,247	619
Amortisation of non-current assets:		
- intangible assets	13,743	28,412
	<u>37,948</u>	<u>50,821</u>

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Notes to the Financial Statements
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3. Expenses (continued)	2015	2014
	\$	\$
Finance Costs:		
- Interest paid	35,626	36,835
Bad debts	109	11
Other expenses:		
- audit fees	7,680	10,416
- commissions paid	36,869	29,747
- computer software & supplies	23,877	22,087
- financial accounting services	18,000	17,676
- freight & cartage	22,143	24,743
- insurance	15,171	12,839
- legal fees	7,896	8,878
- motor vehicle expenses	14,057	10,787
- postage, printing & stationery	10,039	11,212
- travel expenses	484	9,180
- other	82,355	67,992
	<u>238,571</u>	<u>225,557</u>
4. Tax Expense		
a. The components of tax expense/(income) comprise		
- current tax expense/(income)	5,277	23,003
- deferred tax expense/(income) relating to the origination and reversal of temporary differences	(2,754)	(20,506)
- recoupment of prior year tax losses		
- under/over provision in respect of prior years	-	-
	<u>2,523</u>	<u>2,497</u>
b. The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit/(loss) before income tax at 30% (2014: 30%)	-	9,980
Add tax effect of:		
- Adjustments in respect of current income tax of previous year	-	-
- Utilisation of previously unrecognised carried forward tax losses	-	-
- Non-deductible expenses	2,523	(7,483)
<i>Current income tax expense</i>	<u>2,523</u>	<u>2,497</u>
Income tax attributable to the entity	<u>2,523</u>	<u>2,497</u>
The applicable weighted average effective tax rate is	-19.68%	8.12%

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Notes to the Financial Statements
For the year ended 30 June 2015

	2015	2014
4. Tax expense (continued)	\$	\$
<p>The applicable income tax rate is the Australian Federal tax rate of 30% (2014: 30%) applicable to Australian resident companies.</p>		
5. Auditors' remuneration		
Remuneration of the Auditor for:		
- Audit or review of the financial report	7,680	10,416
	7,680	10,416
6. Cash and cash equivalents		
Current		
Cash at bank and on hand	24,778	57,509
Non Current		
Cash at bank and on hand*	327,527	327,527
	352,305	385,036
<p>*The Company has received pledges (Note 17). A conditions of the pledge is the funds must be held separately. As these funds will not be available for the Company's use, they are disclosed as a non-current asset.</p>		
7. Trade and other receivables		
Current		
Trade receivables	79,204	74,702
Other assets		
- Prepayments	4,972	7,031
- Accrued income	275	753
- Rental bond	528	528
	84,979	83,014
Credit risk		

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

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Notes to the Financial Statements
For the year ended 30 June 2015

7. Trade and other receivables (continued)

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired			Not past due
			< 30 days	31-60 days	> 60 days	
2015	\$	\$	\$	\$	\$	\$
Trade receivables	79,204	-	-	-	-	79,204
Total	79,204	-	-	-	-	79,204
2014						
Trade receivables	74,702	-	-	-	-	74,702
Total	74,702	-	-	-	-	74,702

8. Investments and other financial assets	2015	2014
	\$	\$
Current		
- Australian term deposits > 3 months*	-	60,010
- Listed shares at market value	43,172	40,809
	<u>43,172</u>	<u>100,819</u>

9. Property, plant and equipment

<i>Land - 1 Brolga Place</i>	24,000	24,000
<i>Land - 33 Brolga Place</i>	30,000	30,000
At cost	<u>54,000</u>	<u>54,000</u>
<i>Buildings</i>		
At cost	162,699	162,699
Less accumulated depreciation	(9,442)	(5,374)
	<u>153,257</u>	<u>157,325</u>
<i>Property improvements</i>		
At cost	73,582	31,175
Less accumulated depreciation	(5,317)	(4,071)
	<u>68,265</u>	<u>27,104</u>
<i>Plant and equipment</i>		
At cost	141,349	139,508
Less accumulated depreciation	(101,659)	(95,712)
	<u>39,690</u>	<u>43,796</u>

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Notes to the Financial Statements
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	2015	2014
	\$	\$
9. Property, plant and equipment (continued)		
<i>Motor Vehicles</i>		
At cost	90,485	71,794
Less accumulated depreciation	<u>(50,991)</u>	<u>(38,047)</u>
	<u>39,494</u>	<u>33,747</u>
Total written down amount	<u>354,706</u>	<u>315,972</u>
Movements in carrying amounts		
<i>Land - 1 Brolga Place</i>		
Balance at the beginning of the reporting period	24,000	24,000
Additions	-	-
Disposals	-	-
Balance at the end of the reporting period	<u>24,000</u>	<u>24,000</u>
<i>Land - 33Brolga Place</i>		
Balance at the beginning of the reporting period	30,000	-
Additions	-	30,000
Disposals	-	-
Balance at the end of the reporting period	<u>30,000</u>	<u>30,000</u>
<i>Buildings</i>		
Balance at the beginning of the reporting period	157,325	64,350
Additions		96,699
Disposals	-	-
Depreciation expense	<u>(4,068)</u>	<u>(3,724)</u>
Balance at the end of the reporting period	<u>153,257</u>	<u>157,325</u>
<i>Property Improvements</i>		
Balance at the beginning of the reporting period	27,104	24,737
Additions	42,407	2,986
Disposals	-	-
Depreciation expense	<u>(1,246)</u>	<u>(619)</u>
Balance at the end of the reporting period	<u>68,265</u>	<u>27,104</u>
<i>Plant and equipment</i>		
Balance at the beginning of the reporting period	43,796	44,001
Additions	1,841	6,656
Depreciation expense	<u>(5,946)</u>	<u>(6,861)</u>
Balance at the end of the reporting period	<u>39,690</u>	<u>43,796</u>
<i>Motor Vehicles</i>		
Balance at the beginning of the reporting period	33,747	44,257
Additions	18,986	696
Depreciation expense	<u>(13,239)</u>	<u>(11,206)</u>
Balance at the end of the reporting period	<u>39,494</u>	<u>33,747</u>

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	2015	2014
	\$	\$
10. Intangible assets		
<i>Franchise Fee</i>		
At cost	210,413	210,413
Less accumulated amortisation	<u>(160,023)</u>	<u>(146,281)</u>
	<u>50,390</u>	<u>64,132</u>
Movements in carrying amounts		
<i>Franchise Fee</i>		
Balance at the beginning of the reporting period	64,132	23,831
Additions	-	68,713
Amortisation expense	<u>(13,742)</u>	<u>(28,412)</u>
Balance at the end of the reporting period	<u><u>50,390</u></u>	<u><u>64,132</u></u>
11. Trade and other payables		
Current		
Unsecured liabilities:		
Trade payables	14,396	19,098
GST Payable	14,052	6,019
Other creditors and accruals	<u>26,960</u>	<u>17,312</u>
	<u><u>55,408</u></u>	<u><u>42,429</u></u>
The average credit period in trade and other payables is one month.		
12. Borrowings		
Current		
secured liabilities		
Chattel mortgage	27,121	16,225
Less: Unexpired charges	<u>(1,691)</u>	<u>(1,634)</u>
	<u><u>25,430</u></u>	<u><u>14,591</u></u>
Bank overdraft	171,548	160,554
Bank Loan	<u>2,823</u>	<u>10,066</u>
	<u><u>174,371</u></u>	<u><u>170,620</u></u>
The company has an overdraft facility of \$196,050 which is subject to normal commercial terms and conditions		
	<u><u>199,801</u></u>	<u><u>185,211</u></u>
Non Current		
secured liabilities		
Bank Loan - interest	48,466	126,999
Bank Loan	<u>97,775</u>	<u>93,108</u>
	<u><u>146,241</u></u>	<u><u>220,107</u></u>

The Motor Vehicle Finance is a portion of Western Riverina Community Financial Services which is secured by a charge over the motor vehicle and a company guarantee.

The term loan \$48,466 (2014: \$126,999) is currently on interest only at a rate of 4.22% (2014: 4.695%) and is secured by a general security deed.

The term loan \$97,775 (2014:\$103,174) is currently on fixed principal & interest only at a rate of 7.29% and is secured by mortgage over land and buildings.

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13. Provisions	2015	2014
	\$	\$
Employee benefits	<u>77,536</u>	<u>68,354</u>
Movement in employee benefits		
Opening balance	68,354	61,666
Additional provisions recognised	9,182	27,211
Amounts utilised during the year	-	(20,523)
Closing balance	<u>77,536</u>	<u>68,354</u>
Current		
Annual leave	29,154	29,094
Long-service leave	48,382	39,260
Total provisions	<u>77,536</u>	<u>68,354</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

14. Tax	2015	2014
	\$	\$
(a) Tax Assets		
Current		
Income tax receivable	<u>10,075</u>	-
	<u>10,075</u>	-
Non Current		
Deferred tax asset comprises:		
Provisions	<u>23,261</u>	<u>20,506</u>
	<u>23,261</u>	<u>20,506</u>
(b) Tax Liabilities		
Current		
Income tax payable	-	3,253
	-	<u>3,253</u>

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15. WRCFS Interest	2015	2014
	\$	\$
Shared Net assets of the WRCFS Joint Venture	134,007	152,075
	<u>134,007</u>	<u>152,075</u>

This balance represents the company's share of the net amount of assets and liabilities of Western Riverina Community Financial Services Partnership.

16. Restricted Funds

Pledges	336,052	336,052
	<u>336,052</u>	<u>336,052</u>

Coleambally Finance Group Limited is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards any outstanding obligations of the Company.

17. Equity

Retained earnings

Balance at the beginning of the reporting period	200,109	169,341
Profit after income tax	(12,818)	30,768
Balance at the end of the reporting period	<u>187,291</u>	<u>200,109</u>

Asset revaluation reserve

Balance at the beginning of the reporting period	3,636	(3,078)
Increase in market value of shares	128	6,714
Balance at the end of the reporting period	<u>3,764</u>	<u>3,636</u>

Total Equity	<u>191,055</u>	<u>203,745</u>
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18. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows

As per the Statement of Financial Position	<u>24,778</u>	<u>57,509</u>
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18. Statement of cash flows (continued)	2015	2014
	\$	\$
(b) Reconciliation of cash flow for operations with profit after income tax		
Profit / (loss) after income tax	(12,818)	30,768
Non cash flows in profit		
- Depreciation	24,205	22,409
- Amortisation	13,742	28,412
- Net (profit/loss) from sale of plant & equipment	-	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	(1,965)	(11,231)
- (Increase) decrease in deferred tax asset	(2,754)	(20,506)
- (Increase) decrease in income tax receivable/payable	(13,328)	5,573
- Increase (decrease) in payables	12,979	(6,331)
- Increase (decrease) in provisions	9,182	6,688
Net cash flows from/(used in) operating activities	<u>29,243</u>	<u>55,782</u>

(c) Credit standby arrangement and loan facilities

The company has a bank overdraft to \$196,050 (2014: \$196,050). This may be terminated at any time at the option of the Bank. At 30 June 2015, \$171,548 of this facility was used (2014: \$160,554). Variable interest rates apply to these overdraft and bill facilities.

19. Related party transactions

The company's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company is considered key management personnel.

The totals of remuneration paid to Key Management Personnel of the company during the year are as follows:

	2015	2014
	\$	\$
Short-term employee benefits	94,827	87,935
Post-employment benefits	12,648	11,773
Total Key Management Personnel compensation	<u>107,475</u>	<u>99,708</u>

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chairman and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other Key Management Personnel.

Post-employment benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

19. Related party transactions (continued)

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those Key Management Personnel, individually or collectively with their close family members.

(c) Transactions with Key Management Personnel and related parties.

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

The Coleambally Finance Group Limited has accepted the Bendigo and Adelaide Bank Limited's **Community Bank®** Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch. There is no requirement to own Bendigo and Adelaide Bank Ltd shares and there is no qualification period to qualify to utilise the benefits.

The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The Directors have estimated the total benefits received from the Directors Privilege Package to be \$NIL for the year ended 30 June 2015.

(d) Key management personnel shareholdings

The number of ordinary shares in Coleambally Finance Group Limited held by each key management personnel of the company during the financial year is as follows:

	2015	2014
Anthony Howe	1,500	1,500
Sharon Sutherland	1,250	1,250
Kevan Boyle	1,350	1,350
John McFadyen	-	-
Adrian Hayes	5,000	5,000
Robert Kerr	-	-
Lynne Stuckings	-	-

(e) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

20. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

21. Contingent liabilities and contingent assets

There were no contingent liabilities or assets at the date of this report to affect the financial statements.

22. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographic area being Coleambally, NSW. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2014: 100%).

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

23. Leases

	2015	2014
	\$	\$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the Statement of Financial Position.		
- Rent building 174 High Street Hillston		
Payable - minimum lease payments		
- no later than 12 months	16,630	9,932
- between 12 months and 5 years	54,047	39,912
- greater than 5 years	-	1,664
	<u>70,677</u>	<u>51,508</u>

Future rental commitments are based on current rates, however in accordance with the rental agreement the current rates will increase in line with CPI each year. The property lease commitment is a non-cancellable operating lease with a term of 2 years, 4 months and 15 days, with rent payable monthly in advance. An option exists to renew the lease at the end of the term for an additional five year term which on expiry has an option for another additional 5 years. The first option was exercised on 2nd July 2014 to commence 3rd September 2014.

24. Company details

The registered office and principle place of business is:

1 Brolga Place
Coleambally NSW 2707

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

25. Fair value measurements

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- shares in listed companies

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

a. Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Coleambally Finance Group Limited
ACN 52 086 241 509
Notes to the Financial Statements
For the year ended 30 June 2015

25. Fair value measurements (continued)

a. Fair value hierarchy (continued)

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2015			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Securities held for trading (fair Value through profit or loss):					
- financial sector		43,172	-	-	43,172
Total non-financial assets recognised at fair value on a recurring basis		43,172	-	-	43,172
		-	-	-	-
		30 June 2014			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Securities held for trading (fair Value through profit or loss):					
- financial sector		40,809			40,809
Total non-financial assets recognised at fair value on a recurring basis		40,809	-	-	40,809

Coleambally Finance Group Limited
ACN 52 086 241 059
Notes to the Financial Statements
For the year ended 30 June 2015

26. Financial risk management

The company's financial instruments consist mainly of deposits with banks, short-term investments, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 139 *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies are as follows:

	Note	2015 \$	2014 \$
Financial Assets			
Cash and cash equivalents	6	352,305	385,036
Trade and other receivables	7	79,204	74,702
Investments and other financial assets	8	43,172	100,819
Total Financial Assets		<u>474,681</u>	<u>560,557</u>
Financial Liabilities			
Trade and other payables	11	55,408	42,429
Borrowings	12	174,494	244,764
Bank overdraft	12	174,371	160,554
Total Financial Liabilities		<u>404,273</u>	<u>447,747</u>

Financial Risk Management Policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Specific Financial Risk Exposure and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the statement of financial position.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

None of the assets of the company are past due (2014: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

Coleambally Finance Group Limited
ACN 52 086 241 059
Notes to the Financial Statements
For the year ended 30 June 2015

26. Financial risk management (continued)

(a) Credit Risk (continued)

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

	2015	2014
	\$	\$
Cash and cash equivalents:		
A rated	<u>352,305</u>	<u>385,036</u>

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition the company has established an overdraft facility of \$196,050 with Bendigo and Adelaide Bank Limited.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

30 June 2015	Note	Total	Within	1 to	Over
		\$	1 year	5 years	5 years
			\$	\$	\$
Financial Liabilities due for payment					
Trade and other payables	11	55,408	55,408	-	-
Bank overdraft	12	174,371	174,371	-	-
Loans and borrowings	12	174,494	174,494	-	-
Total expected outflows		<u>404,273</u>	<u>404,273</u>	<u>-</u>	<u>-</u>
Financial Assets - cash flow realisable					
Cash and cash equivalents	6	352,305	352,305	-	-
Trade and other receivables	7	79,204	79,204	-	-
Investments and other financial assets	8	43,172	43,172	-	-
Total anticipated inflows		<u>474,681</u>	<u>474,681</u>	<u>-</u>	<u>-</u>
Net (Outflow)inflow on financial instruments		<u>70,408</u>	<u>70,408</u>	<u>-</u>	<u>-</u>

Coleambally Finance Group Limited
ACN 52 086 241 059
Notes to the Financial Statements
For the year ended 30 June 2015

26. Financial risk management (continued)

(b) Liquidity risk (continued)

30 June 2014	Total	Within 1 year	1 to 5 years	Over 5 years
	\$	\$	\$	\$
Financial Liabilities due for payment				
Trade and other payables	11	42,429	42,429	-
Bank overdraft	12	244,764 *	244,764	-
Loans and borrowings	12	160,554	160,554	-
Total expected outflows		<u>447,747</u>	<u>447,747</u>	<u>-</u>
Financial Assets - cash flow realisable				
Cash and cash equivalents	6	385,036	385,036	-
Trade and other receivables	7	74,702	74,702	-
Investments and other financial assets	8	100,819	100,819	-
Total anticipated inflows		<u>560,557</u>	<u>560,557</u>	<u>-</u>
Net (Outflow)/Inflow on financial instruments		<u>112,810</u>	<u>112,810</u>	<u>-</u>

* The Bank overdraft has no set repayment period and as such all has been included as current.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company'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.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that primarily expose the company to interest rate risk are borrowings, fixed interest securities, and cash and cash equivalents.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

Coleambally Finance Group Limited
ACN 52 086 241 059
Notes to the Financial Statements
For the year ended 30 June 2015

26. Financial risk management (continued)

(c) Market risk (continued)

These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2015	Profit \$	Equity \$
+/- 1% in interest rates (interest income)	(1,745)	(1,745)
+/- 1% in interest rates (interest expense)	1,779	1,779
	<u>34</u>	<u>34</u>
Year ended 30 June 2014		
+/- 1% in interest rates (interest income)	(2,448)	(2,448)
+/- 1% in interest rates (interest expense)	2,245	2,245
	<u>(203)</u>	<u>(203)</u>

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Fair values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

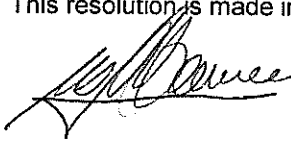
The fair values of financial assets and liabilities approximate the carrying values as disclosed in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. The company does not have any unrecognised financial instruments at year end.

Coleambally Finance Group Limited
ACN 52 086 241 509
Directors' Declaration

In accordance with a resolution of the Directors of Coleambally Finance Group Limited, the Directors of the company declare that:

- 1 the financial statements and notes, as set out on pages 6 to 35 are in accordance with the Corporations Act 2001 and:
 - (i) comply with Australian Accounting Standards, which as stated in accounting policy Note 1(a) to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2015 and of the performance for the year ended on that date;
- 2 in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This resolution is made in accordance with a resolution of the Board of Directors.



AJ Howe
Director

Signed at Coleambally on 25th September 2015.

***INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COLEAMBALLY FINANCE GROUP LIMITED***

Report on the Financial Report

We have audited the accompanying financial report of Coleambally Finance Group Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement 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 company.

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 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 (IFRS).

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 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 Coleambally Finance Group Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion:

- (a) the financial report of Coleambally Finance Group Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its 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 the International Financial Reporting Standards as disclosed in Note 1.

RICHMOND SINNOTT & DELAHUNTY

Chartered Accountants



P. P. DELAHUNTY
Partner

Dated at Bendigo, 29th of September 2015

**Western Riverina Community Financial
Services Partnership**
ABN 92 986 178 608

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**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP**

ABN 92 986 178 608

Detailed Profit and Loss Statement

For the year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Gross Margin Income	801,159.37	679,036.01
Commissions		
- Upfront	26,316.01	17,851.08
- Fee Income	115,584.14	108,004.96
- Market Development	100,000.16	99,583.49
- Trailing	376,111.34	362,440.74
	618,011.65	587,880.27
Bus Income	909.09	2,363.63
Reimbursement Employee Expenses	18,773.81	3,875.96
Dividends - Franked		
- Bendigo Bank Ltd	3,727.68	2,901.91
	3,727.68	2,901.91
Interest received		
- Bank	4,319.59	9,753.32
	4,319.59	9,753.32
Subsidies received	2,000.00	2,000.00
Rent received	7,090.98	6,709.14
Total income	1,455,992.17	1,294,520.24
Expenses		
Advertising & Promotions	57,855.00	31,758.90
Accommodation & Meals	8,941.74	10,699.16
ATM Maintenance & Costs	8,583.77	2,618.17
Audit fees	12,800.00	17,360.00
Bad Debts Written Off	180.92	18.17
Bank Fees & Charges	1,579.24	4,641.06
Borrowing Expenses	492.38	439.07
Bus Expenses	9,502.49	6,521.03
Cash Management Expenses	8,102.98	4,921.91
Cleaning	8,409.21	8,289.07
Commissions Paid	61,447.76	49,578.58
Computer Software & Supplies	39,794.91	36,811.96

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608**

**Detailed Profit and Loss Statement
For the year ended 30 June 2015**

	2015	2014
	\$	\$
Conference/seminar costs	3,926.32	1,772.73
Depreciation (as per schedule)	40,342.00	37,350.00
Donations	26,915.00	-
Filing Fees	1,508.00	2,207.00
Financial Accounting Services	30,000.00	29,460.00
Freight & Cartage	36,905.52	41,237.61
Fringe benefits tax	11,593.19	5,266.51
Insurance	25,284.28	21,398.42
Interest	20,171.05	22,184.87
Leave Entitlements	15,303.52	11,146.82
Legal Fees	13,160.28	14,796.84
Light & power	5,775.43	4,034.99
Motor Vehicle Expenses		
- Fuel & Oil	11,555.53	9,877.39
- Interest	2,774.61	1,669.72
- Registration	2,290.00	1,434.00
- Repairs	3,839.74	3,193.98
- Insurance	2,969.03	1,803.71
	23,428.91	17,978.80
Office Expenses	1,033.20	793.56
Payroll tax	2,549.84	-
Postage, Printing & Stationery	16,731.36	18,687.07
Rates	1,909.66	-
Rent	15,385.36	14,912.08
Repairs & Maintenance	1,280.53	2,117.23
Salaries & Wages	699,075.84	589,575.19
Security Costs	13,150.37	9,536.12
Search Fees & Credit Checks	3,359.49	8,310.03
Staff amenities	3,855.82	4,075.55
Staff Uniforms	8,811.66	1,313.38
Staff training	13,625.46	13,200.00
Subscriptions	65.00	224.54
Sundry Expenses	1,804.52	1,870.90
Superannuation	87,158.31	70,889.13
Telephone	14,472.44	13,122.69
Travel Expenses	807.47	15,300.67

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Detailed Profit and Loss Statement
For the year ended 30 June 2015**

	2015	2014
	\$	\$
Rates	729.35	2,487.26
Repairs and maintenance	2,196.79	1,361.12
Total expenses	<u>1,360,006.37</u>	<u>1,150,268.19</u>
Net Profit from Ordinary Activities before income tax	<u><u>95,985.80</u></u>	<u><u>144,252.05</u></u>

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Partners' Profit Distribution Summary
For the year ended 30 June 2015**

	2015	2014
	\$	\$
Partners' Share of Profit		
- Coleambally Finance Group Limited (Share: 60%)	57,591.48	86,551.23
- Hillston & District Financial Services Limited (Share: 40%)	<u>38,394.32</u>	<u>57,700.82</u>
Total Profit	<u><u>95,985.80</u></u>	<u><u>144,252.05</u></u>

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608**

**Partners' Profit Distribution Summary
For the year ended 30 June 2015**

	2015 \$	2014 \$
Coleambally Finance Group Limited (Share: 60%)		
Balance at Beginning of Year	187,276.28	146,200.33
Asset Revaluation Increment/(Decrement)	126.75	6,714.23
Tax Refund	-	2,319.73
Profit distribution for year	<u>57,591.48</u>	<u>86,551.23</u>
	244,994.51	241,785.52
Less:		
Income Tax Paid	(17,647.29)	(19,003.00)
Franchise Fee Paid	(9,927.82)	(11,982.60)
Community Donation	(31,578.95)	-
Contributor Interest	<u>(23,523.64)</u>	<u>(23,523.64)</u>
	<u>162,316.81</u>	<u>187,276.28</u>
Hillston & District Financial Services Limited (Share: 40%)		
Balance at Beginning of Year	(128,075.73)	(178,595.76)
Asset Revaluation Increment/(Decrement)	84.51	4,476.16
Tax Refund	-	451.29
Profit distribution for year	<u>38,394.32</u>	<u>57,700.82</u>
	(89,596.90)	(115,967.49)
Less:		
Income Tax Paid	497.47	-
Franchise Fee Paid	(3,810.72)	(12,108.24)
Dividend Paid	<u>(21,659.05)</u>	<u>-</u>
	<u>(114,569.20)</u>	<u>(128,075.73)</u>
Total Proprietors' Funds	<u>47,747.61</u>	<u>59,200.55</u>

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Detailed Balance Sheet as at 30 June 2015**

	2015 \$	2014 \$
Total Current Assets	254,883.99	402,205.23
Non-Current Assets		
Property, Plant and Equipment		
Land 1 Brolga Place (Directors Val 2011)	40,000.00	40,000.00
Land 33 Brolga Pl (Cost 2013)	50,000.00	50,000.00
Buildings Coleambally	271,165.00	271,165.00
Less: Accumulated depreciation	(15,736.00)	(8,956.00)
Property Improvements - Hillston	51,959.13	51,959.13
Less: Accumulated depreciation	(7,914.00)	(6,785.00)
Plant & equip - at cost	235,582.43	232,513.86
Less: Accumulated depreciation	(169,432.92)	(159,520.92)
Property Improvements - 1 Brolga Place	70,677.29	-
Less: Accumulated depreciation	(949.00)	-
Motor vehicles - at cost	149,333.58	117,688.49
Less: Accumulated depreciation	(84,985.00)	(63,413.00)
	<u>589,700.51</u>	<u>524,651.56</u>
Other		
Borrowing expenses	1,474.83	1,967.21
	<u>1,474.83</u>	<u>1,967.21</u>
Total Non-Current Assets	591,175.34	526,618.77
Total Assets	846,059.33	928,824.00

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Detailed Balance Sheet as at 30 June 2015**

	2015	2014
	\$	\$
<hr/>		
Current Liabilities		
Payables		
Unsecured:		
- Trade creditors	20,738.05	27,079.29
- Sundry Creditors	3,253.29	4,751.00
	23,991.34	31,830.29
Financial Liabilities		
Unsecured:		
- Bendigo Overdraft #144087541	285,913.49	267,590.05
- Business Credit Card	1,593.62	3,446.11
	287,507.11	271,036.16
Current Tax Liabilities		
GST payable control account	35,082.66	39,179.57
Input tax credit control account	(11,664.41)	(19,692.57)
Provision for Payroll Tax	323.00	-
Provision for FBT	3,397.00	1,436.93
PAYG Withholding Tax Payable	10,768.18	9,367.18
	37,906.43	30,291.11
Provisions		
Provision for Holiday Pay	48,590.78	48,490.30
Provision for Long Service Leave	80,636.49	65,433.45
Provision for Superannuation	1,984.62	2,743.67
	131,211.89	116,667.42
Other		
Accrued Expenses	26,866.54	11,859.00
	26,866.54	11,859.00
Total Current Liabilities	507,483.31	461,683.98

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Detailed Balance Sheet as at 30 June 2015**

	2015	2014
	\$	\$
<hr/>		
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
- Equipment Finance - 2014 Holden Captiva	25,886.40	-
- Equipment Finance - 2012 Holden Captiva	19,315.80	27,042.12
- Less: Unexp int charges - 2014 Captiva	(1,388.46)	-
- Less: Unexp int charges - 2012 Captiva	(1,429.90)	(2,723.31)
Secured:		
- Loan - Bendigo Bank BL01	80,777.37	211,664.26
- Loan - Bendigo Bank 6503	167,667.20	171,956.40
	290,828.41	407,939.47
Total Non-Current Liabilities	290,828.41	407,939.47
Total Liabilities	798,311.72	869,623.45
Net Assets	47,747.61	59,200.55

The accompanying notes form part of these financial statements.

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Notes to the Financial Statements
For the year ended 30 June 2015**

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the partners to prepare a financial report. The partners have determined that the partnership is not a reporting entity.

The financial report has been prepared in accordance with applicable Australian Accounting Standards.

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

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are included at cost, independent of partners' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the entity.

(b) Provisions

Provisions are recognised when the partnership 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 reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(c) 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 borrowings in current liabilities on the balance sheet.

(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608**

**Notes to the Financial Statements
For the year ended 30 June 2015**

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the partnership, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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.

(g) Income Tax

The partnership is not directly subject to income tax as its taxable income is recognised in the income tax returns of the individual partners. Therefore, no provision for income taxes has been made in these financial statements.

(h) Trade and Other Receivables

Most sales are made and services provided on normal credit terms (less than 30 days) and any amounts receivable do not bear interest.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

(i) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the partnership that remain unpaid at the end of the reporting period. This balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade payables are provided on the basis of normal credit terms of 30 to 60 days and do not bear interest.

(j) Employee Benefits

**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608**

Notes to the Financial Statements

For the year ended 30 June 2015

The liability for employee benefit obligations relates to government mandated annual leave, superannuation and long-service leave payments. Employee benefits have been measured at the amounts expected to be paid when the liability is settled at the current pay rates plus any related on-costs.

Any superannuation contributions that are unpaid at the end of the reporting period are classified as accrued expenses.

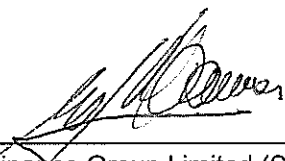
**WESTERN RIVERINA COMMUNITY
FINANCIAL SERVICES PARTNERSHIP
ABN 92 986 178 608
Partner Declaration**

The partners have determined that the partnership is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The partners declare that:

1. the financial statements and notes:-
 - (a) comply with accounting policies as detailed described in Note 1 to the financial statements;
and;
 - (b) present fairly the partnership's financial position as at 30 June 2015 and its performance for the period ended on that date;
2. In the partners' opinion, there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

The partners are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.



Coleambally Finance Group Limited (Share: 60%)
Partner



Hillston & District Financial Services Limited (Share: 40%)
Partner

Dated: 25th September, 2015

***INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WESTERN RIVERINA COMMUNITY FINANCIAL
SERVICES PARTNERSHIP***

Report on the Financial Report

We have audited the accompanying special purpose financial report of Western Riverina Community Financial Services Partnership, which comprises the detailed Balance Sheet as at 30 June 2015, the detailed profit or loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the partnership at the year's end.

Directors' Responsibility for the Financial Report

The directors of the partnership are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Partnership Agreement 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, that they have determined that the financial report is a special purpose financial report.

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 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 Australian Auditing Standards. We confirm that the independence declaration which has been given to the directors of Western Riverina Community Financial Services Partnership, would be in the same terms if provided to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion:

The financial report of Western Riverina Community Financial Services Partnership is in accordance with the Partnership Agreement, including:

- (i) giving a true and fair view of the partnership's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations)

RICHMOND SINNOTT & DELAHUNTY

Chartered Accountants



P. P. Delahunty
Partner

Dated at Bendigo, 29th September 2015

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www.bendigobank.com.au/coleambally

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Phone: (02) 6968 4166 Fax: (02) 6968 4252

Jerilderie Agency
35 Jerilderie Street, Jerilderie NSW 2716
Phone: (03) 5886 1200 Fax: (03) 5886 1701

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ABN: 92 986 178 608

Partner: Coleambally Finance Group Limited
1 Brolga Place, Coleambally NSW 2707
Phone: (02) 6954 4192 Fax: (02) 6954 4375
ABN: 52 086 241 509

Partner: Hillston & District Financial Services Limited
174 High Street, Hillston NSW 2675
Phone: (02) 6967 1422 Fax: (02) 6967 1433
ABN: 44 107 725 977