Creswick & District Financial Services Limited

ABN 14 119 315 258

Celebrating 8 years in the Community
and over $500,000 in Community Contributions

2015 annualreport

Contents

Chairman's report

For the year ended 30 June 2015

It is with pleasure that I present my report for 2014/15.

This year we have reached a magnificent milestone having now provided over $500,000 in community contributions to our Creswick & District community partners. This is a great achievement and our sincere thanks go to our shareholders, loyal customers, staff and Directors. This was only a dream eight years ago and something that the Creswick & District **Community Bank** ® Branch has shared in and can be justly very proud.

Our community grants this year included the following: The Creswick Smeaton R S L, The Doug Lindsay Reserve Management Committee, Mt Prospect & District Tennis Association, Creswick Football Netball Club, Clunes Football Netball Club, Creswick Primary School, Creswick North Primary School, St Augustine's Primary School, Creswick Men's Shed, Clunes Men's Shed, Creswick Light Horse, Creswick Brass Band, Creswick District Hospital Auxiliary, Creswick Historical Society, Clunes Agricultural Society, Kingston Agricultural Society, The Dean Hall, Creative Clunes, Clunes Book Town and the Bendigo Community Enterprise Foundation.

We have given close to $67,000 to our community partners this year taking our total to over $500,000 since our beginning in 2007.

Our business grew to $150 million, a reasonable result considering the challenging year and present business climate .

At our Annual General Meeting your Board declared a 9.25 cent per share dividend, fully franked, holding it at the previous year's level.

Our partner Bendigo Bank has, in conjunction with the nation **Community Bank** ® network, recently completed the most comprehensive review of the **Community Bank** ® model since inception.

The Project Horizon review looked at the **Community Bank** ® model from its humble beginnings in 1998 to what it is today, a network of 310 branches with representation in every State and Territory.

Once of the changes to our **Community Bank** ® branch, and company which operates the branch, is to the level of what is referred to as the Market Development Fund. Initially introduced to assist with **Community Bank** ® branches in their early days, for every milestone reached, the Bank has provided funding for the **Community Bank** ® company to promote their business locally.

The Project Horizon review has resulted in a decision to rank **Community Bank** ® companies which will impact the amount of Market Development Fund contributions we will receive from the Bank. Less established and/or new **Community Bank** ® branches will receive a greater share and more established sites (and that's the category Creswick comes under) will receive less.

There will be a pool of marketing funds that all **Community Bank** ® companies will contribute to and this will enable improved collaboration for regional, state and national marketing of the **Community Bank** ® brand.

As a **Community Bank** ® company we are disappointed with the change to the Market Development Fund. With implementation not due to come into effect until July 2016, we will continue to lobby for a fair deal for your **Community Bank** ® branch and work with Bendigo Bank to ensure that our **Community Bank** ® branch and company is not in any way disadvantaged by this change.

There are other changes to be made which will benefit our branch and community company.

Importantly, as a shareholder and a customer it will be business as usual and our original aim of providing competitive banking products and services and returning revenue to the local community will not be impacted.

Chairman's report continued...

Our Board are seeking suggestions and ideas for a suitable major Community project for Creswick and District. This is ongoing and we continue to consult with local organisations and Council to endeavor to find a suitable project. We welcome input from our Shareholders and Customers on this matter.

Creswick **Community Bank ®** branch looks forward with confidence as Creswick continues to grow.

I would like to convey my thanks to the Directors, Rhonda and staff in helping us to continue to grow for the eighth year in a row.

Remember to promote our Creswick & District **Community Bank ®** Branch at every opportunity and our community asset will continue to grow stronger so in turn can assist our community grow stronger.

Graeme Mitchell

Graeme Mitchell
Chairman

Managers report

For the year ended 30 June 2015

This past financial year 2014/15 our **Community Bank ®** celebrated two significant milestones, eight years in Business and $500,000 back into the Creswick and District community. What an achievement and for which we can all feel justly proud.

It is also pleasing to report that we have another good year growing our business with a growth of $10 million, taking our total portfolio now to $150 million. We believe this is a good result considering the low interest rate environment and subdued business confidence. Customers in many cases have chosen to pay down their debt and others looked for alternative forms of investments for their deposits. Despite these factors we achieved a loan growth increase of $6.7 million, which was 4.7% above budget.

Last year our focus was on protecting our customers and I must say 45 relevant opportunities where referred to our wealth specialist Tim Sinclair. This resulted in 15 new customers to our wealth portfolio, so well done to all involved.

I have been kept busy this year attending many community organisations and clubs that have benefited from our grants and sponsorships. One of my favourites would have to be attending all five primary schools in our district, Creswick, Creswick North, Clunes, Newlyn and St Augustine's to announce the winners of the Anzac Day Colouring Competition at their school assemblies in front of their family and friends.

In January Louise Clark left for 12 months maternity leave to have her second child Ethan. Sophie Murphy replaced Louise for the 12 months as the Customer Relationship Officer. In March Angela McCrow joined our staff as our casual Customer Service Officer. Angela has settled in well to the team.

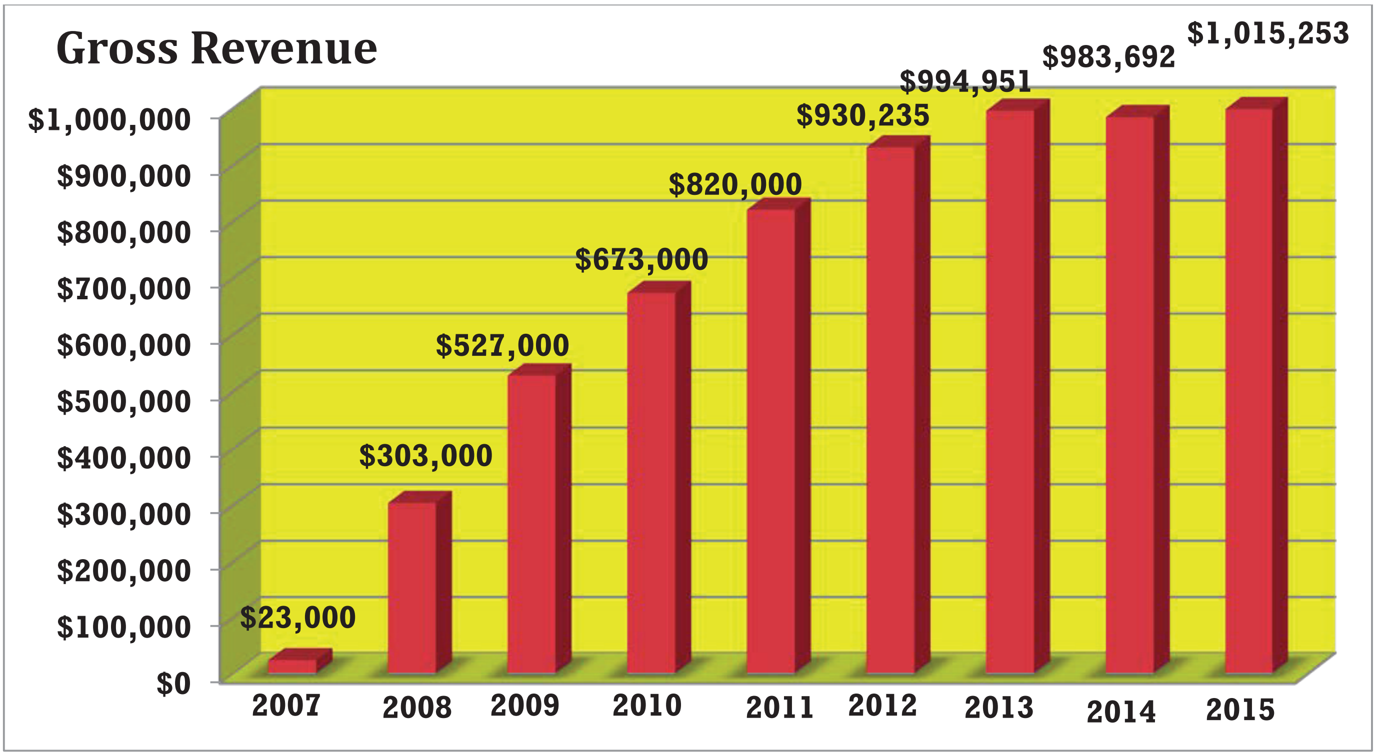
As we proceed into the new financial year I would like to thank my wonderful staff for their efforts and dedication and we look forward to achieving **Bigger** and better results in the new financial year. Thank you Taya, Sophie, Louise, Natalie, Fern, Kristin and Angela for always giving outstanding service to our customers.

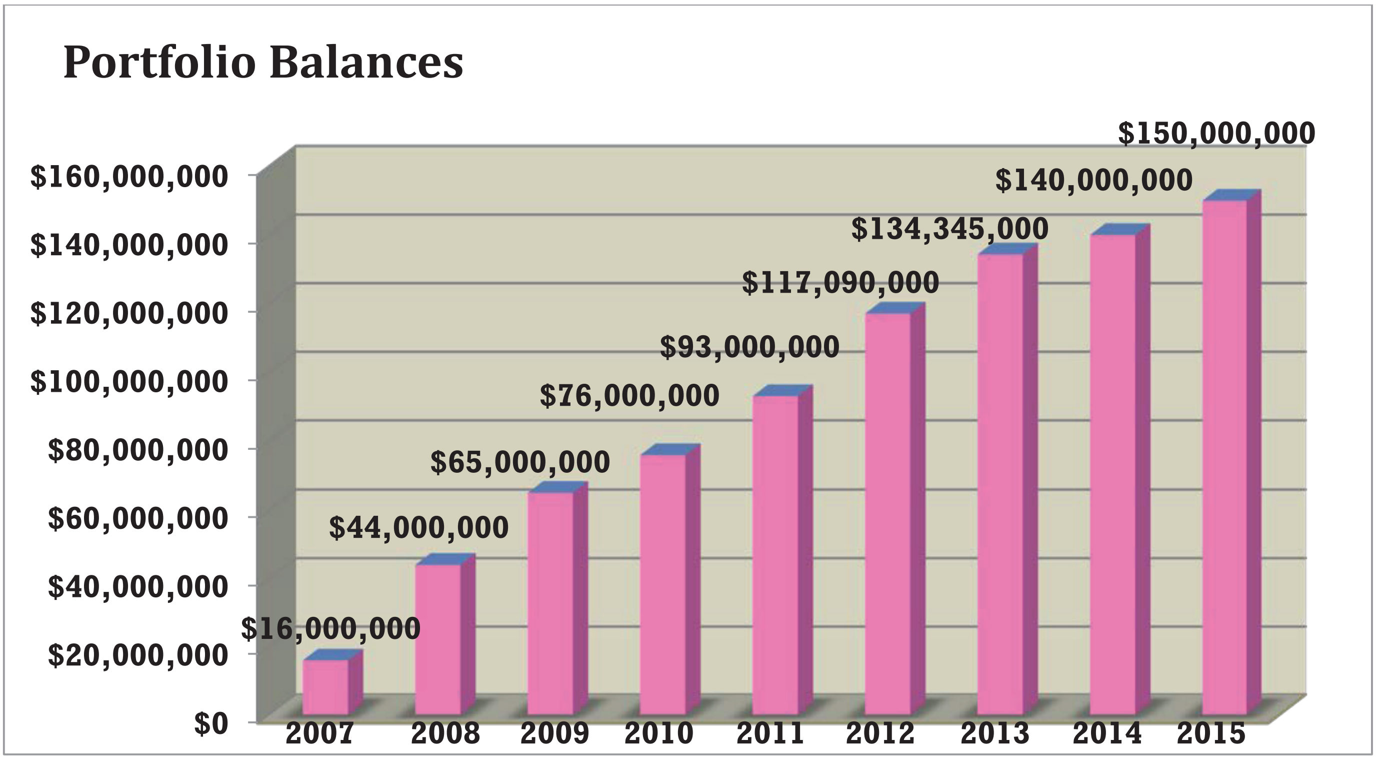
In closing I would also like to thank, Narelle Barrett and the Board for their continued support given to me during the year. I would also like to thank the Bendigo Bank team lead by Leanne Martin (Regional Manager), and also our specialists Neil Short (Business Banking), Gavin Svansio (Rural Bank) and Tim Sinclair (Wealth).

Most of all I would like to thank the most important people in our Business our customers. Our team will always take exceptional pride in running a profitable branch, which in return will enable us to make significant contributions to our community.

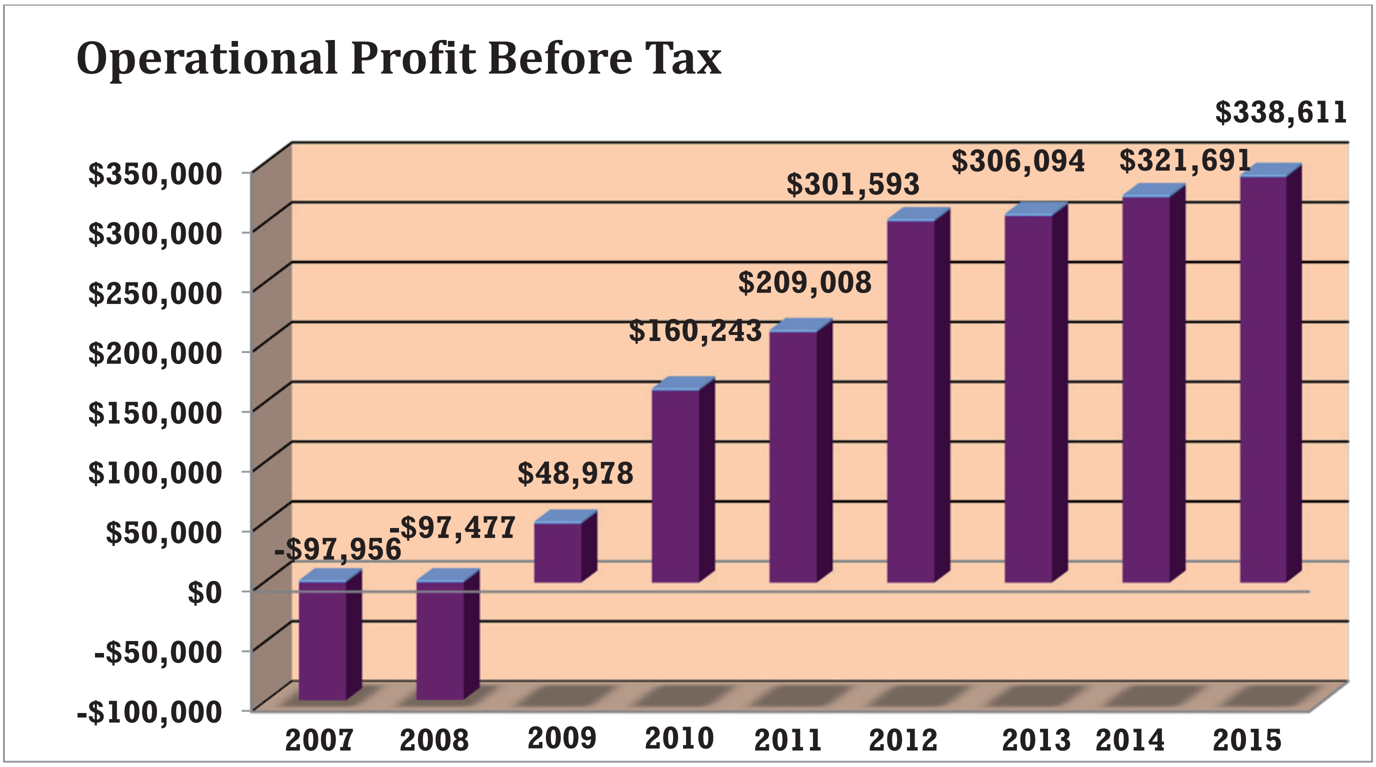
Rhonda Lowe
Branch Manager

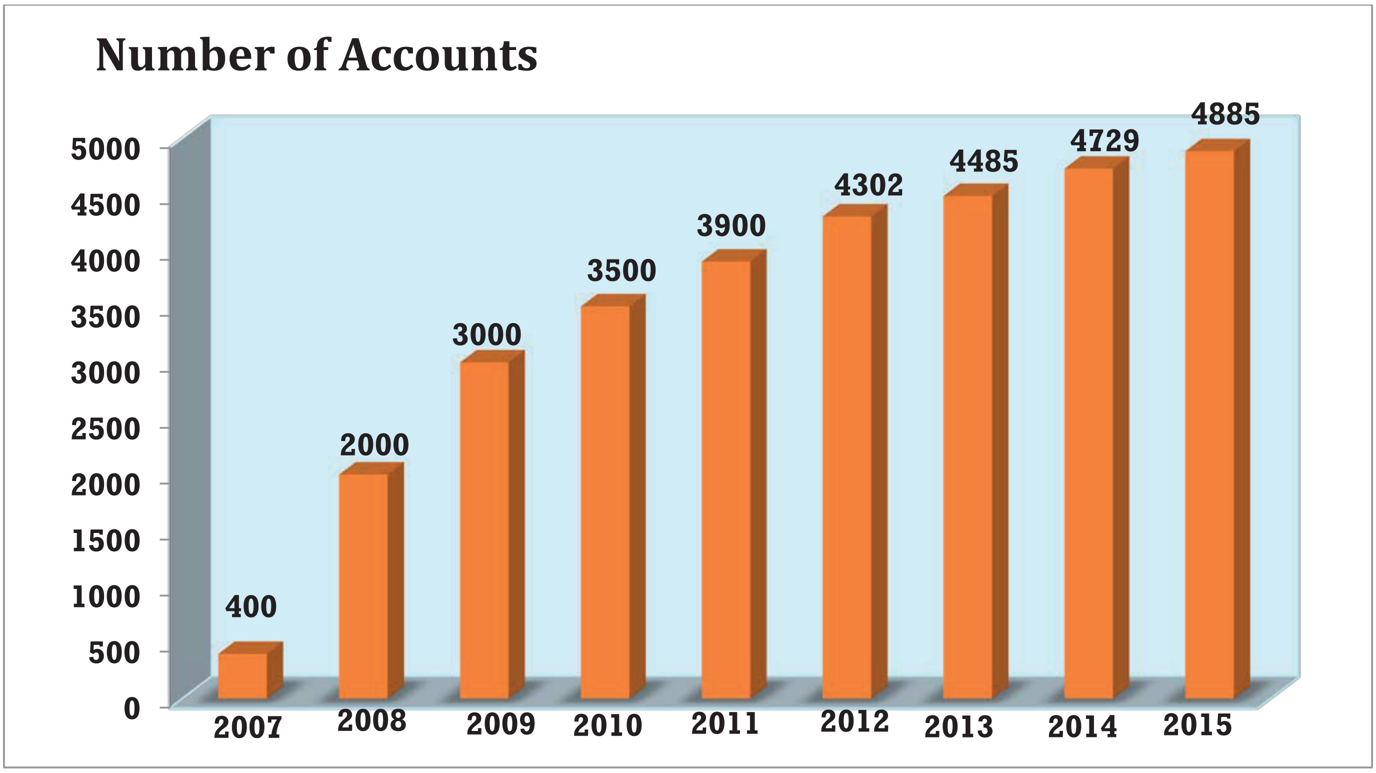
Performance at a glance



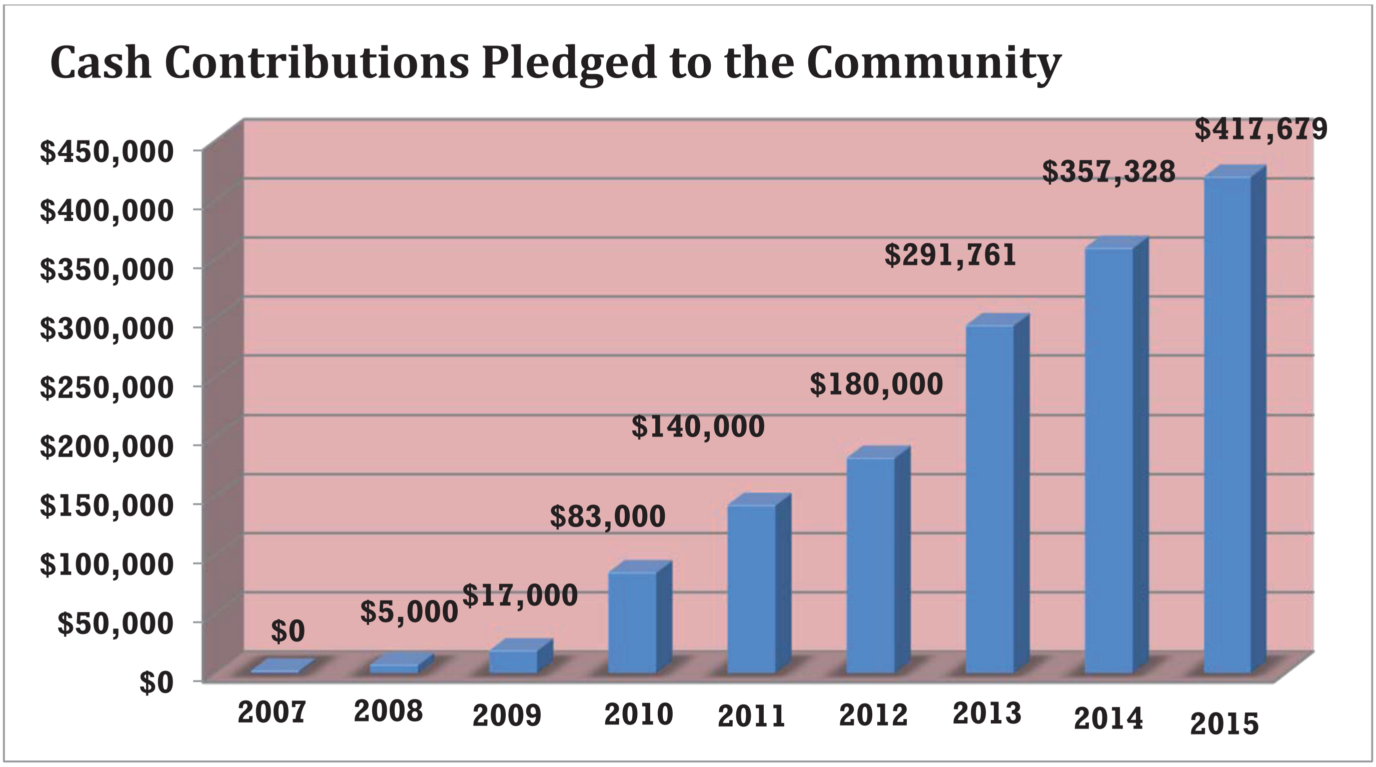


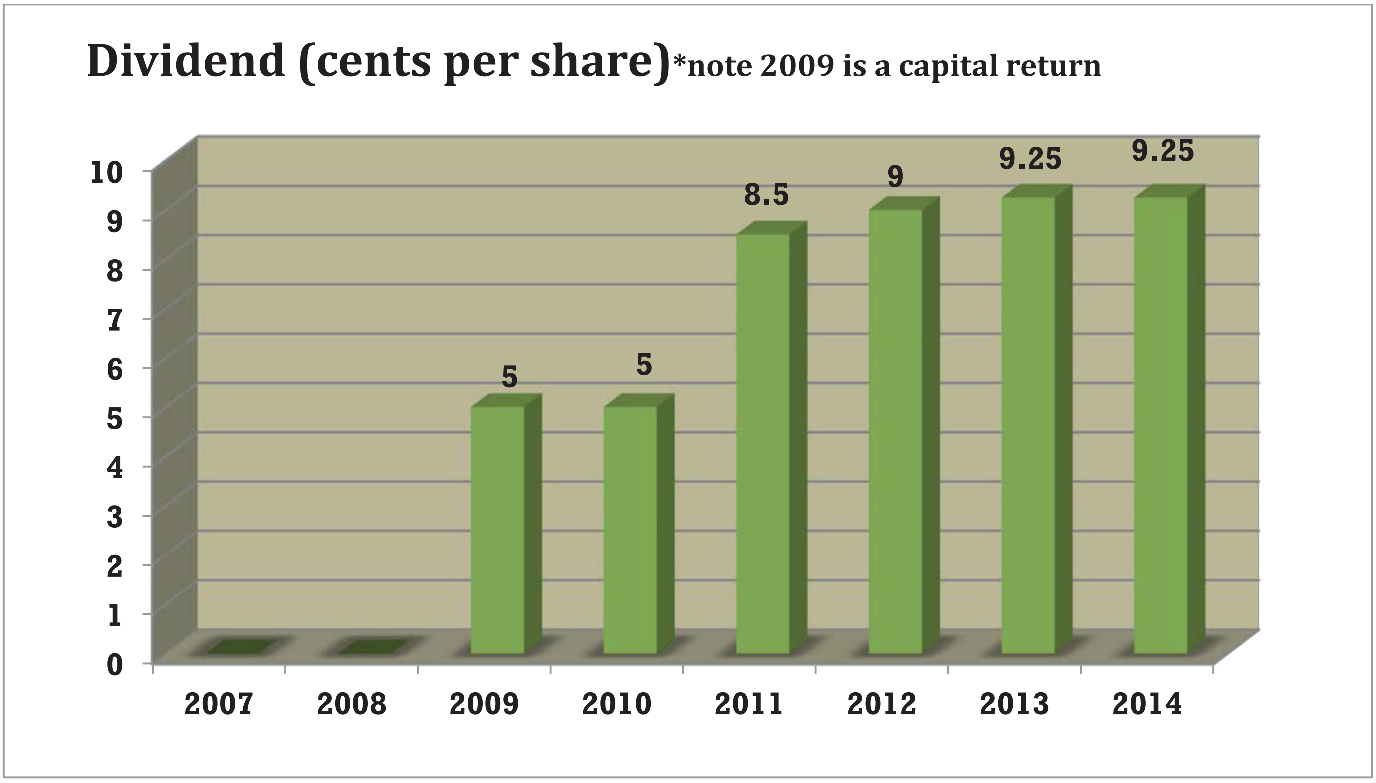
Performance at a glance





Performance at a glance





Connecting with the Community

Graeme Mitchell
Graeme has been a local resident of Creswick since 1974 and has operated his own retail business. He has been strong community leader and the driving force behind establishing the bank

Michael Daunt
Michael has a strong background in the Livestock and the Real Estate Industry. His Company specialised in the Hospitality/ Accommodation sector statewide for over 30 years

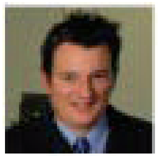
Robert Orr
A local resident since 1969 and is a former Principal of the Victorian School of Forestry. Bob has been involved with many local clubs and organisations and has extensive executive experience.

Quentin Turner
Quentin is a retired Industrial Relations Commissioner and has been involved in the Creswick CFA for over 50 years.

Janine Booth
Janine is the Owner/Manager of the Creswick Post Office. Janine is a previous Creswick Ward Councillor and Mayor of the Hepburn Shire.

Bernie Charleson
Bernie has been a resident of Kingston all his life and is currently a member of the the Kingston CFA

Margaret Giles
Margaret currently owns and operates Rossmore Cottage Margaret serves on a number of local committees including Business & Tourism Creswick.



Marcus Walsh
Marcus has been involved in many community groups including being Business & Tourism Creswick President.

Michael Beaumont
Michael has been involved in the retail and wholesale meat business for over 35 years. Mike is a Justice of the Peace.

Alan Gay
Alan is involved in many community organisations including the John Curtin Aged Care

Tim Hayes
Tim is a former senior local government officer with 30 years experience. He is the Secretary of Creative Clunes Public Fund.

Connecting with the Community

Rhonda Lowe
Branch Manager

Taya McGuiness
Customer Relationship Manager

Louise Jennings
Customer Relationship Officer
(Maternity Leave)

Sophie Murphy
Customer Relationship Officer
(Maternity Relief)

Natalie Lee
Customer Service Officer

Fern Wallis
Customer Service Officer

Kristin Living
Customer Service Officer

Angela McCrow
Customer Service Officer

Narelle Barrett
Executive Assistant to the Board

Community Contributions

Community Contributions and Local Projects supported by the shareholders of Creswick & District Financial Services over the 2014/2015 Financial Year.

Clunes Tourism & Development Association
Creswick Indoor Bias Bowls
Creswick Garden Club
The Kingston Agricultural & Pastoral Society
Creswick Pre-School
Creswick Football Netball Club
Mt Prospect & District Tennis Association
Seven Hill Singers
Creswick Cemertery Trust
John Curtin Aged Care
Kingston Friends of the Avenue
Doug Lindsay Reserve Management Committee
Creswick Railway Workshops
Creswick Brass Band
Clunes Probus Club
Creswick Dance & Fitness
Clunes Neighbourhood Centre
Clunes Ceramic Awards
Creswick District Hospital Auxillary
Clunes Golf Club
Creswick Smeaton RSL
Creswick & District Aquatic Centre
Creative Clunes – Booktown
Clunes Football Netball Club
Creswick Historical Socitey
Creswick North Primary School
Creswick Primary School
St Augustines Primary School
Dean Recreation Reserve & Tennis Club
Ballarat Sebastopol Cycling Club
Creswick Men's Shed
Clunes Men's Shed
Creswick Museum
Creswick Light Horse Troop
Clunes Agricultural & Pastoral Society

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 Creswick & District Financial Services 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
Graeme Mitchell Chairman Board member since 2005		50 years business experience in the clothing trade. 40 years experience as a clothing agency. 20 years experience in retail clothing. Former Chairman of Trice Holdings P/L. Founding Chairman of CDFSL.
Margaret Giles Director Board member since 2005		Long standing business owner in Creswick, a newsagency business for 14 years and accommodation business for 17 yrs. Extensive experience on community committees. Founding Director of CDFSL.
Michael Daunt Company Secretary Board member since 2009		30 years as a Company Director of Real Estate Agency specialising in Commercial Property throughout Victoria and NSW. Local resident for 28 years. Company Secretary of CDFSL since 2009
Bernie Charleson Director Board member since 2005		Bernie currently resides in Creswick but was a long time resident of Kingston. He is involved in many community committees. Founding Director of CDFSL.
Janine Booth Director Board member since 2005		Councillor Creswick Shire Council 1992-1996 & Hepburn Shire Council 2005 - 2012 including Mayor 2010. 20 years management experience within Australia Post. Currently owns & operates Creswick Post Office. Founding Director of CDFSL.
Bob Orr Treasurer Board member since 2005	DipFor(Cres) BScFor DipEd DipFor(Oxon.)	Former Victorian School of Forestry Principal and Regional Development Executive. Hepburn Shire Councillor 1997-2003 including Mayor 1997. Bob is active in many local Boards and Committees. Founding Treasurer of CDFSL
Marcus Walsh Director Board member since 2005		Marcus has been in various roles within the building industry for the past 20 years and is currently a contracts manager for a local project management company. Founding Director of CDFSL.
Quentin Turner Director Board member since 2009	Grad Dip Business Admin	Associate Fellow of the Australian Institute of Management. Current chairman of CFA and Brigades Trust Fund. Former Commissioner in the Employee Relations Commision of Vic. Former director of manufacturing Australian Timken P/L.
Alan Gay Director Board member since 2010	Licensed Estate Agent	A current director of AAG Property Consultants. Board member John Curtin Hostel. Assis Governor Rotary District 9780. Junior Vice President of Creswick/Smeaton RSL.
Michael Beaumont Director Board member since 2010		A current director of the Ballarat Meat Company. Has been involved in the retail and wholesale meat business for 35 yrs. He has also served with the Miners Rest CFA for 30 years. Mike is a Justice of the Peace
Timothy Hayes Director Board member since 2014	Dip Business Studies Bachelor of Arts	A former senior local government officer and proprietor of a Clunes business. Tim is a former Hepburn Shire Councillor and was Mayor in 2008. Secretary of Creative Clunes Public Fund.

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

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

Principal activities

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

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

Review of operations

The profit of the company for the financial year after provision for income tax was $189,952 (2014 profit: $164,771), which is a 15.28% increase as compared with the previous year.

The net assets of the company have increased to $1,186,969 (2014: $1,039,413).

Dividends

Dividends paid or declared since the start of the financial year.

	Year ended 30 June 2015	
	cents per share	**$**
Dividends paid in the year: final dividend:	9.25	62,572

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

Bendigo Bank have notified us of their intention to make changes to the Revenue Share Model. These changes will not take effect until July 2016.

Remuneration report

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

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' report continued...

Directors' meetings

The number of Board meetings held during the year was 12. Attendances by each Director during the year were as follows:

Director	Board Meetings #	Audit Committee Meetings #
Graeme Mitchell	11 (12)	4 (4)
Margaret Giles	11 (12)	N/A
Michael Daunt	11 (12)	4 (4)
Bernie Charleson	10 (12)	N/A
Janine Booth	11 (12)	N/A
Bob Orr	11 (12)	3 (4)
Marcus Walsh	9 (12)	3 (4)
Quentin Turner	11 (12)	N/A
Alan Gay	6 (12)	N/A
Michael Beaumont	10 (12)	N/A
Timothy Hayes	9 (12)	3 (4)

 # 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.

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

Michael Daunt has been the Company Secretary of Creswick & District Financial Services Limited since 2009.

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 4 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 Creswick on
3rd September 2015.

Graeme Mitchell
Chairman

Auditor Independent Declaration

PPT
AUDIT

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Web www.ppt.com.au

Phone (03) 5331 3711
Fax (03) 5331 7980

Auditor Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Creswick & District Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PPT Audit Pty Ltd
....
PPT Audit Pty Ltd

....
Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

2 September 2015

Financial Statements

Income Statement
For the year ending June 2015

	Notes	2015 $	2014 $
Revenue	2	1,015,253	983,692
Employee benefits expense	3	(416,030)	(418,033)
Depreciation and amortisation expense	3	(27,911)	(26,633)
Finance costs	3	(4)	(1,578)
Bad and doubtful debts expense	3	(331)	(395)
Other expenses	3	(232,612)	(215,362)
Operating profit/(loss) before charitable donations and sponsorships		338,365	321,691
Charitable donations and sponsorships		(60,351)	(65,567)
Profit/(loss) before income tax		278,014	256,124
Tax expense / (benefit)	4	88,062	91,353
Profit/(loss) for the year		189,952	164,771
Revaluation of assets		20,176	48,039
Total comprehensive income for the year		210,128	212,810
Profit attributable to members of the company		189,952	164,771
Total comprehensive income attributable to members of the entity		210,128	212,810
Earnings per share (cents per share)			
- basic earnings per share	26	28.08	24.36

Balance Sheet
For the year ending June 2015

	Notes	2015 $	2014 $
Assets			
Current assets			
Cash and cash equivalents	6	126,632	147,224
Short-term investments	7	272,512	145,232
Trade and other receivables	8	93,197	90,887
Total current assets		492,341	383,343
Non-current assets			
Property, plant and equipment	9	666,626	663,942
Deferred tax assets	16	23,114	18,413
Long-term investments	11	114,657	64,827
Intangible assets	10	25,390	39,255
Other non-current assets	12	1,090	1,277
Total non-current assets		830,877	787,714
Total assets		1,323,218	1,171,057
Liabilities			
Current liabilities			
Trade and other payables	13	62,499	70,829
Current tax payable	16	27,419	24,621
Borrowings	14	-	579
Provisions	15	11,104	12,693
Total current liabilities		101,022	108,722
Non current liabilities			
Deferred tax liability	16	20,465	14,412
Provisions	15	14,762	8,510
Total non current liabilities		35,227	22,922
Total liabilities		136,249	131,644
Net assets		1,186,969	1,039,413
Equity			
Asset revaluation reserve	19	68,215	48,039
Issued capital	17	618,364	618,364
Retained earnings / (accumulated losses)	18	500,390	373,010
Total equity		1,186,969	1,039,413

Statement of changes in equity
For the year ending June 2015

	Note	Issued capital $	Retained earnings $	Asset Revaluation Reserve $	Total equity $
Balance at 1 July 2013		**618,364**	**270,811**	**-**	**889,175**
Profit /(loss) for the year		-	164,771	-	164,771
Other comprehensive income for the year		-	-	48,039	48,039
Transactions with owners, in their capacity as owners					
Shares issued during the year		-	-	-	-
Dividends paid or provided	27	-	(62,572)	-	(62,572)
Balance at 30 June 2014		**618,364**	**373,010**	**48,039**	**1,039,413**
Balance at 1 July 2014		**618,364**	**373,010**	**48,039**	**1,039,413**
Profit /(loss) for the year		-	189,952	-	189,952
Other comprehensive income for the year		-	-	20,176	20,176
Transactions with owners, in their capacity as owners					
Shares issued during the year		-	-	-	-
Dividends paid or provided	27	-	(62,572)	-	(62,572)
Balance at 30 June 2015		**618,364**	**500,390**	**68,215**	**1,186,969**

Statement of Cash Flows
For the year ending June 2015

	Notes	2015 $	2014 $
Cash flows from operating activities			
Receipts from customers		1,003,084	1,070,680
Payments to suppliers and employees		(711,769)	(796,808)
Interest paid		(4)	(1,578)
Interest received		8,425	6,125
Income tax paid		(83,910)	(63,597)
Net cash provided by/(used in) operating activities	20b	215,826	214,822
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		10,000	-
Shares in Bendigo Bank		(29,655)	(11,217)
Purchase of property, plant and equipment		(26,331)	(611)
Net cash flows from/(used in) investing activities		(45,986)	(11,828)
Cash flows from financing activities			
Repayment of Borrowings		-	(42,320)
Repayment of finance leases		(579)	(6,684)
Dividends paid		(62,573)	(62,573)
Net cash provided by/(used in) financing activities		(63,152)	(111,577)
Net increase/(decrease) in cash held		106,688	91,417
Cash and cash equivalents at beginning of financial year		292,456	201,039
Cash and cash equivalents at end of financial year	20a	399,144	292,456

Notes to the financial statements

These financial statements and notes represent those of Creswick & District Financial Services Limited.

Creswick & Distrcit Financial Services 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 3rd 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, were 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 gov erns the management of the **Community Bank®** branch at Creswick.

The branch 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.

1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Economic dependency (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 may measure 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 asset 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.

1. Summary of significant accounting policies (continued)

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

As fair value is a market-based measure, the closest 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.

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 (refer note 1 (c)), 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.

Notes to the financial statements continued

1. Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

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

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 and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of asset	*Depreciation rate*
Buildings	2.5%
Leasehold improvements	4-5%
Plant and equipment	10-67%

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.

1. Summary of significant accounting policies (continued)

(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.

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.

1. Summary of significant accounting policies (continued)

(g) Employee benefits (continued)

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 obligations 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 in 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.

(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).

1. Summary of significant accounting policies (continued)

(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.

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.

1. Summary of significant accounting policies (continued)

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

(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 revenue 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 exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:
- identify the contract(s) with customers;
- 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 statements, it is impracticable 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.

(r) Share capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Notes to the financial statements continued

1. Summary of significant accounting policies (continued)

(s) Comparative figures

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

(t) 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 charges 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 involved 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. 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.

1. Summary of significant accounting policies (continued)

(u) 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.

Notes to the financial statements continued

1. Summary of significant accounting policies (continued)

(u) 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	1,000,738	973,854
- Sale of Assets	1,435	-
- Dividends received	4,655	3,713
	1,006,828	977,567
Other revenue		
- interest received	8,425	6,125
	8,425	6,125
Total revenue	1,015,253	983,692

3. Expenses

Employee benefits expense		
- wages and salaries	316,916	334,564
- superannuation costs	31,855	31,303
- other costs	67,259	52,166
	416,030	418,033
Depreciation of non-current assets:		
- plant and equipment	5,394	4,116
- buildings	8,653	8,653
Amortisation of non-current assets:		
- intangible assets	13,864	13,864
	27,911	26,633

3. Expenses (continued)	2015 $	2014 $
Finance costs:		
- Interest paid	4	1,578
Bad debts	331	395
Other		
- Administration & General Costs	72,350	77,320
- Agent Commission	39,988	39,260
- Advertising & Marketing	29,376	8,055
- IT Costs	24,243	23,988
- Occupancy Costs	45,232	41,581
- ATM Costs	19,644	23,252
- Motor Vehicle costs	1,779	1,906
	232,612	215,362

4. Tax expense

	2015 $	2014 $
a. The components of tax expense/(income) comprise		
- current tax expense/(income)	86,978	81,871
- deferred tax expense/(income) relating to the origination and reversal of temporary differences	(4,970)	(4,930)
- Deferred Tax expense relating to revaluation	6,054	14,412
- adjustments for under/(over)-provision of current income tax of previous years	-	-
	88,062	91,353
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%)	83,404	76,837
Add tax effect of:		
- Adjustments in respect of current income tax of previous year	-	-
- Utilisation of previously unrecognised carried forward tax losses	-	-
- Asset Revaluation	6,054	14,412
- Non-deductible expenses	(1,396)	104
Current income tax expense	88,062	91,353
Income tax attributable to the entity	**88,062**	**91,353**
The applicable weighted average effective tax rate is	31.68%	35.67%

	2015	2014
4. Tax expense (continued)	$	$

The applicable income tax rate is the Australian Federal tax rate of 30% (2014: 30%) applicable to Australian resident companies.

5. Auditors' remuneration

Remuneration of the Auditor for:

	2015	2014
- Audit or review of the financial report	6,300	5,185
- Share registry services	-	1,200
	6,300	6,385

6. Cash and cash equivalents

	2015	2014
Bendigo Business Cash Management Cheque	53,506	21,288
Bendigo Overdraft Account	1,260	7,382
Community EFTPOS Account	501	181
Sandhurst Account	70,878	111,953
Sandhurst Account	487	6,420
	126,632	147,224

7. Short Term Investments

	2015	2014
Held to maturity financial assets	17,417	16,836
Bendigo Term Deposit	87,333	70,000
Bendigo Term Deposit	26,881	50,396
Bendigo Term Deposit	100,270	-
Bendigo Term Deposit	40,611	-
Bendigo Term Deposit	-	8,000
	272,512	145,232

8. Trade and other receivables

	2015	2014
Current		
Trade receivables	93,197	90,887
Other assets	-	-
	93,197	90,887

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.

8. 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.

			Past due but not impaired			
2015	**Gross amount**	**Past due and impaired**	**< 30 days**	**31-60 days**	**> 60 days**	**Not past due**
	$	**$**	**$**	**$**	**$**	**$**
Trade receivables	83,197	-	-	-	-	83,197
Other receivables	-	-	-	-	-	-
Total	83,197	-	-	-	-	83,197
2014						
Trade receivables	90,887	-	-	-	-	90,887
Other receivables	-	-	-	-	-	-
Total	90,887	-	-	-	-	90,887

9. Property, plant and equipment

	2015 **$**	**2014** **$**
Land		
At fair value	160,000	160,000
	160,000	160,000
Buildings		
At cost	350,000	350,000
Less accumulated depreciation	(4,192)	-
	345,808	350,000
Leasehold improvements		
At cost	178,442	178,442
Less accumulated depreciation	(38,179)	(33,718)
	140,263	144,724
Furniture & Fittings		
At cost	10,459	6,878
Less accumulated depreciation	(6,364)	(5,645)
	4,095	1,233
Motor Vehicles		
At cost	20,806	24,283
Less accumulated depreciation	(4,346)	(16,298)
	16,460	7,985
Total written down amount	666,626	663,942

Movements in carrying amounts

Land		
Balance at the beginning of the reporting period	160,000	150,000
Revaluation	-	10,000
Balance at the end of the reporting period	160,000	160,000

Notes to the financial statements continued

9. Property, plant and equipment (continued)

Movements in carrying amounts (continued)

	2015 $	2014 $
Buildings		
Balance at the beginning of the reporting period	350,000	316,153
Depreciation expense	(4,192)	(4,192)
Revaluation	-	38,039
Balance at the end of the reporting period	345,808	350,000
Leasehold improvements		
Balance at the beginning of the reporting period	144,724	149,185
Additions	-	-
Disposals	-	-
Depreciation expense	(4,461)	(4,461)
Balance at the end of the reporting period	140,263	144,724
Furniture & Fittings		
Balance at the beginning of the reporting period	1,233	2,076
Additions	3,581	611
Disposals	-	-
Depreciation expense	(719)	(1,454)
Balance at the end of the reporting period	4,095	1,233
Motor Vehicles		
Balance at the beginning of the reporting period	7,985	10,647
Additions	20,806	-
Disposals	(9,091)	-
Depreciation adjustment on sale	1,435	-
Depreciation expense	(4,675)	(2,662)
Balance at the end of the reporting period	16,460	7,985

10. Intangible assets

	2015 $	2014 $
Franchise fee		
At cost	69,322	69,322
Less accumulated amortisation	(43,932)	(30,067)
	25,390	39,255

Movements in carrying amounts

	2015 $	2014 $
Franchise fee		
Balance at the beginning of the reporting period	39,255	53,120
Additions	-	-
Disposals	-	-
Amortisation expense	(13,865)	(13,865)
Balance at the end of the reporting period	25,390	39,255

11. Long-term investments	2015 $	2014 $
Available for sale financial assets comprise:		
Shares in Listed Corporations at cost	-	64,827
Shares in Listed Corporations at fair value	114,657	-
	114,657	64,827

Available for sale financial assets comprise investments in the ordinary issued capital of Bendigo and Adelaide Bank Limited. There are no fixed returns or fixed maturity dates attached to these investments.

12. Other non-current assets

Initial Set up Costs	850	850
Unexpired Borrowing Costs	240	427
	1,090	1,277

13. Trade and other payables

Current		
Unsecured liabilities:		
Trade creditors	30,183	37,025
Other creditors and accruals	32,316	33,804
	62,499	70,829

14. Borrowings

Current		
Unsecured/secured liabilities		
Chattel Mortgage	-	583
Unexpired Interest	-	(4)
	-	579

15. Provisions

Employee benefits	25,866	21,203

Movement in employee benefits

Annual Leave		
Opening balance	12,693	16,011
Additional provisions recognised	5,672	12,097
Amounts utilised during the year	(7,261)	(15,415)
Closing balance	11,104	12,693
Long Service Leave		
Opening balance	8,510	14,280
Additional provisions recognised	6,252	2,784
Amounts utilised during the year	-	(8,554)
Closing balance	14,762	8,510
Current		
Annual leave	11,104	12,693
Long-service leave	-	-
	11,104	12,693
Non-current		
Long-service leave	14,762	8,510
	14,762	8,510
Total provisions	25,866	21,203

15. Provisions (continued)

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.

	2015 $	2014 $
16. Tax balances		
(a) Tax assets		
Deferred tax asset comprises:		
Provisions	6,903	6,361
Accrued expenses	32	32
Amortisation of Franchise Fee	16,179	12,020
	23,114	18,413
(b) Tax liabilities		
CURRENT LIABILITIES		
Income tax payable	27,419	24,621
	27,419	24,621
NON-CURRENT LIABILITIES		
Deferred tax liability comprises:		
Asset Revaluations	20,465	14,412
	20,465	14,412

17. Share capital

676,459 Ordinary shares fully paid of $1 each	676,459	676,459
Less: Return of Capital	(33,823)	(33,823)
Less: Equity raising costs	(24,272)	(24,272)
	618,364	618,364

Movements in share capital

Fully paid ordinary shares:		
At the beginning of the reporting period	676,459	676,459
Shares issued during the year	-	-
At the end of the reporting period	676,459	676,459

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

17. Share capital (continued)

Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the Distribution Limit.

(i) the Distribution Limit is the greater of:
  (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
  (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid can be seen in the Statement of Profit or Loss and Comprehensive Income.

There were no changes in the company's approach to capital management during the year.

18. Retained earnings / (accumulated losses)	**2015 $**	**2014 $**
Balance at the beginning of the reporting period	373,010	270,811
Profit/(loss) after income tax	189,952	164,771
Dividends paid	(62,572)	(62,572)
Balance at the end of the reporting period	500,390	373,010

19. Reserves

(a) *Asset Revauation Reserve*
The asset revaluation reserve records revaluations of both current and non-current assets

(b) *Analysis of Reserve*

Profit in revaluation of shares in listed companies	20,176	-
Profit in revaluation of land and buildings	48,039	48,039
Increment in asset revaluation reserve	68,215	48,039

20. 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*

Cash and cash equivalents	126,632	147,224
Other financial assets	272,512	145,232
As per the statement of cash flow	399,144	292,456

20. Statement of cash flows (continued)

	2015 $	2014 $
(b) *Reconciliation of cash flow from operations with profit after income tax*		
Profit / (loss) after income tax	189,952	164,771
Non cash flows in profit		
- Depreciation	14,047	12,769
- Amortisation	13,864	13,864
- Profit on Sale of Vehicle	(1,435)	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	(2,311)	(4,317)
- (Increase) decrease in other receivables	190	190
- (Increase) decrease in deferred tax asset	(4,701)	(1,414)
- Increase (decrease) in deferred tax liability	6,054	14,412
- Increase (decrease) in income tax payable	2,799	14,758
- Increase (decrease) in payables	(7,297)	8,876
- Increase (decrease) in provisions	4,664	(9,087)
Net cash flows from/(used in) operating activities	215,826	214,822

(c) Credit standby arrangement and loan facilities

The company has a bank overdraft and commercial bill facility amounting to $200,000 (2014: $200,000). This may be terminated at any time at the option of the bank. At 30 June 2015, $0 of this facility was used (2014: $0). Variable interest rates apply to these overdraft and bill facilities.

21. 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.

(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.

21. Related party transactions (continued)

(c) Key management personnel shareholdings
The number of ordinary shares in Creswick & District Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2015	**2014**
Graeme Mitchell	10,001	10,001
Margaret Giles	3,001	3,001
Michael Daunt	5,000	5,000
Bernie Charleson	7,500	7,500
Janine Booth	3,501	3,501
Bob Orr	5,001	5,001
Marcus Walsh	500	500
Quentin Turner	501	501
Alan Gay	2,000	2,000
Michael Beaumont	7,500	7,500
Timothy Hayes	1,000	-

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of $1 and is fully paid.

(d) Other key management transactions
There has been no other transactions involving equity instruments other than those described above.

22. Events after the reporting period

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

23. Contingent liabilities and contingent assets

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

24. 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 Creswick and District, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2014: 100%).

25. Company details

The registered office is:	The principal place of business is:
21 Armstrong Street North	1 Raglan Street
Ballarat	Creswick

26. Earnings per share	**2015** $	**2014** $
Basic earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year.		
Diluted earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares). There were no options or preference shares on issue during the year.		
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Profit/(loss) after income tax expense	189,952	164,771
Weighted average number of ordinary shares for basic and diluted earnings per share	676,459	676,459

27. Dividends paid or provided for on ordinary shares

	2015 $	2014 $
(a) Dividends paid during the year Final dividends of 9.25 cents per share (2014:9.25) franked at the tax rate of 30% (2014: 30%).	62,572	62,572
(b) Franking credit balance The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the finanical year	211,444	165,039
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	28,276	21,056
	239,720	186,095

28. Fair value measurements

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

- freehold land and buildings

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:

Level 1	Level 2	Level 3
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

- *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.

28. 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			
		Level 1	Level 2	Level 3	Total
	Note	$	$	$	$
Recurring fair value measurements					
Non-financial assets					
Freehold land & buildings		-	510,000	-	510,000
Shares in listed Companies		114,657	-	-	114,657
Total non-financial assets recognised at fair value on a		114,657	510,000	-	624,657

		30 June 2014			
		Level 1	Level 2	Level 3	Total
	Note	$	$	$	$
Recurring fair value measurements					
Non-financial assets					
Freehold land & buildings		-	510,000	-	510,000
Shares in listed Companies		-	-	-	-
Total non-financial assets recognised at fair value on a		-	510,000	-	510,000

There were no transfers between Levels for assets measured at fair value on a recurring basis during the reporting period (2014: no transfers).

b. Valuation techniques and inputs used to measure Level 2 fair values

Description	**Fair value at 30 June 2015 $**	**Description of valuation techniques**	**Inputs used**
1 Raglan Street	510,000	Market Value Approach using valuation of land and buildings	Real Estate Agent

(i) The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the Directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

29. 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	126,632	147,224
Short-term investments	7	272,512	145,232
Trade and other receivables	8	93,197	90,887
Long-term investments	11	114,657	64,827
Total financial assets		606,998	448,170
Financial liabilities			
Trade and other payables	13	62,499	70,829
Borrowings	14	-	579
Total financial liabilities		62,499	71,408

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function.

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.

26. Financial risk management (continued)

(a) Credit risk (continued)

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.

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	126,632	147,224

(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.

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 year $	1 to 5 years $	Over 5 years $
Financial liabilities due					
Trade and other payables	13	62,499	62,499	-	-
Loans and borrowings	14	-	-	-	-
Total expected outflows		62,499	62,499	-	-
Financial assets - realisable					
Cash and cash equivalents	6	126,632	126,632	-	-
Short-term investments	7	272,512	272,512		
Trade and other receivables	8	93,197	93,197		
Long-term investments	11	114,657	114,657	-	-
Total anticipated inflows		606,998	606,998	-	-
Net (outflow)/inflow on financial instruments		544,499	544,499	-	-

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					
Trade and other payables	13	70,829	70,829	-	-
Loans and borrowings	14	579	579	-	-
Total expected outflows		71,408	71,408	-	-
Financial assets - realisable					
Cash and cash equivalents	6	147,224	147,224	-	-
Short-term investments	7	145,232	145,232		
Trade and other receivables	8	90,887	90,887		
Long-term investments	11	64,827	64,827	-	-
Total anticipated inflows		448,170	448,170	-	-
Net (outflow)/inflow on financial instruments		376,762	376,762	-	-

(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.

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)	1,266	1,266
	1,266	1,266
Year ended 30 June 2014		
+/- 1% in interest rates (interest income)	1,466	1,466
	1,466	1,466

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.

Directors’ Declaration

In accordance with a resolution of the Directors of Creswick & District Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 38 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.

Graeme Mitchell

Graeme Mitchell
Chairman

Signed at Creswick on 3rd September 2015.

PPT
AUDIT

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Independent Audit Report to the members of Creswick & District Financial Services Limited

We have audited the accompanying financial report of Creswick & District Financial Services Limited which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

The Responsibility of the Director's for the Financial Report
The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.

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 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 and fair presentation 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*, provided to the directors of Creswick & District Financial Services Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion
In our opinion the financial report of Creswick & District Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

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

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

PPT Audit Pty Ltd
PPT Audit Pty Ltd

Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

3 September 2015

Bendigo Adelaide Bank Report

For year ending 30 June 2015

In the 2015 financial year, the **Community Bank**® network opened its 310th branch and community contributions since the model's inception exceed $130 million. Both of these achievements could not have been achieved without your ongoing support as a shareholder, customer and advocate of what is a truly unique way of banking for the benefit of your local community.

Local communities continue to embrace the **Community Bank**® model, a banking movement founded on the simple belief that successful customers and successful communities create a successful bank.

Seventeen years later communities are still approaching us and the model is as robust and relevant as ever, however a review of what we were doing, why and how we could do it better was timely.

During an 18 month period the Bank, in partnership with the **Community Bank**® network, undertook a comprehensive review of the **Community Bank**® model. Project Horizon was the largest single engagement process ever undertaken by our organisation.

As a result, a focus for the next 18 months will be the implementation of 64 recommendations. What was overwhelmingly obvious is that our **Community Bank**® network, and our Bank, care deeply about what has been developed and in what the future holds for the network.

In the early days of **Community Bank**® development, the **Community Bank**® model was seen as a way to restore branch banking services to rural towns, regional cities and metropolitan suburbs after the last of the banks closed their doors.

Today, although the focus is still about providing banking services, there is perhaps an even greater interest in the way in which the model creates a successful community enterprise used to effectively, and sustainably, build community capacity.

In October 2014, we welcomed **Community Bank**® branches in Bacchus Marsh, Kilmore, Maffra, Kwinana and Nubeena. All of these branches join a strong and mature banking network where valued partnerships enhance banking services, taking the profits their banking business generates and reinvesting that funding into initiatives to ultimately strengthen their community.

Following consultation with local residents and business owners responding to other banks reducing their branch presence, Aldinga Beach **Community Bank**® Branch opened the Willunga Customer Service Centre in April 2015, providing a full banking service to local people five days a week.

The **Community Bank**® model is a great example of shared value and was centre stage at an international Shared Value conference in the United States earlier this year.

Funding generated by **Community Bank**® branches support projects that make a difference to a community. But no matter how big or small the place people call home, the **Community Bank**® network recognises that when they act as one, powered by the good that money can bring, bigger things can happen for local towns, regions and states.

In WA, a $125,000 commitment to Ronald McDonald House by Collie & Districts **Community Bank**® Branch resulted in a further $125,000 from 21 branches (both community and company owned) in the state.

In QLD, Longreach farming families are now feeding their stock thanks to a dedicated Rotary Club and financial contributions from 16 **Community Bank**® (and company) branches.

Across regional and rural NSW, young people are today better drivers thanks to a driver education program supported by **Community Bank**® branches and across Australia, 58 young people headed off to their first year of university with the help of a **Community Bank**® scholarship.

Bendigo Adelaide Bank Report

Interest in the **Community Bank®** model remains strong, with 20 **Community Bank®** sites currently in development and a further six **Community Bank®** branches expected to open nationally during the next 12 months.

The network's steady expansion demonstrates the strength and relevance of a banking model where the desire to support the financial needs of customers is equalled by the desire to support the community with the good that money can bring.

By the end of the financial year 2014/15 the **Community Bank®** network achieved the following:

- Returns to community – over $130 million since the model's inception
- **Community Bank®** branches – 310
- **Community Bank®** branch staff – more than 1,500
- **Community Bank®** company Directors – 1,946
- Banking business – $28.79 billion
- Customers – 699,000
- Shareholders – 74,393
- Dividends paid to shareholders since inception – $38.6 million

The communities we partner with also have access to the Bank's extensive range of other community building solutions including Community Enterprise Foundation™ (philanthropic arm), Community Sector Banking (banking service for not-for-profit organisations), Generation Green™ (environment and sustainability initiative), Community Telco® Australia (telecommunications solution), tertiary education scholarships and community enterprises that provide **Community Bank®** companies with further development options.

In Bendigo and Adelaide Bank, your **Community Bank®** company has a committed and strong partner and over the last financial year our company has continued its solid performance. Our Bank continues to be rated at least "A-" by Standard & Poor's, Moody's and Fitch in recognition of its strong performance in the face of what continues to be a challenging economic environment.

Our **Community Bank®** partners played an integral role in the Bank's involvement in the Financial Systems Inquiry, lobbying their local Federal Government representatives and calling for a level playing field.

Recent APRA announcements regarding changes to risk weights on mortgages will positively impact our Bank – providing customers with a level playing field by giving them more choice from a wider variety of financial providers.

Thanks to the efforts of our people, our peers and **Community Bank®** partners, we're starting to see the benefits. In continuing to take a collaborative approach, we act as one network driving positive outcomes for all Australians.

As **Community Bank®** company shareholders you are part of a unique banking movement.

The model offers an alternative way to think about banking and the role banks play in modern society, and because of your support there really is no limit to what can be achieved for local people and the communities in which you live.

Thank you for your ongoing support of your local **Community Bank®** branch.

Robert Musgrove
Executive Community Engagement

To celebrate 100 years of ANZAC we held a colouring competition for local Primary Schools.
Here are some of our happy winners.

Our major project for 2015
Supporting the new entrance
to the RSL.

Creswick & District Community Bank® Branch
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Creswick & District
Community Bank® Branch

Bendigo Bank