



Annual Report 2014

Dingley Village
Financial Services Limited

ABN 27 098 041 493

Dingley Village **Community Bank**[®] Branch

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Chairman's report

For year ending 30 June 2014

Building on the past, towards a successful future!

Welcome to the 13th Annual Report. A major milestone by any means! We have operated for 13 full financial years, as we opened on 22 April 2002. In fact the community commenced down the path of establishing a **Community Bank**[®] branch in February 2001 with the first meeting of a committee formed to “return face-to face-banking” to Dingley Village. From those humble, ambitious and dedicated beginnings, Dingley Village Financial Services Limited has transformed into somewhat of an economic power house, which is representative of a vibrant and dedicated community.

There have been a number of exciting projects and initiatives that Dingley Village **Community Bank**[®] Branch have been involved with. I would like to highlight some of them and provide a snapshot into the wonderful things that we have provided back to the community.

In this last financial year we funded the costs, in partnership with the City of Kingston, for the Dingley Netball Club Forecourt development project. This project is now completed and is a wonderful asset for the community and able to be enjoyed by all. This very significant and important community asset is an example of our success bringing success to the wider community. It represents just one of the many highlights of the year that our **Community Bank**[®] Branch has been involved in. This community asset is not only one that the wider community can enjoy and utilise, but it is also one that represents the success of a wider collaboration between residents, participants, stakeholders and business that is the **Community Bank**[®] branch and the owners of the **Community Bank**[®] branch the shareholders.

We continue the funding of a series of new community initiatives that support our youth and gives them a voice in the community. These initiatives consist of the “Chairman's Scholarship”, a scholarship awarded to a Dingley resident to assist them with education or philanthropic activities, the “Kids Giving Back” program, which allows a group of Dingley primary school children to propose to the board initiatives that help the community, the “DV Youth Foundation Project”, which allows a group of teenagers from secondary schools and sporting clubs to propose to the board projects that will benefit teenagers living in the Dingley community and finally the “Young Achiever Award” which is aimed at promoting a local young entrepreneur, providing a small grant as well as having access to the Board in terms of mentoring. We also fund the “fresh fruit” program for primary schools and we have also allocated funds for a new fence for the Dingley Primary School to modernise it and enhance the safety of pupils.

The branch opened its doors with \$00 but a community full of support. We now hold over \$200 million worth of banking business and we employ nine staff. We have contributed over \$2.597 million of profits back to the community in the form of community grants and dividends to shareholders. In addition to this, we have supplied many sponsorship grants to keep football, netball, cricket, baseball, scouting, aged care, service clubs, schools, neighbourhood centre and numerous other community groups to continue to offer their services, particularly when the Global Financial Crisis 1 and 2 came and donations from alternative sources become non existent or extremely scarce.

Then there is you, our shareholders and owners, who together with our Board members over the last 12 years, have put faith in a new banking concept and contributed your funds through a prospectus to raise \$630,000 to fund our Community Enterprise – our **Community Bank**[®] branch.

Chairman's report (continued)

Our returns to shareholders have been as follows:		
2006	Capital return 5c	\$63,000
2007	Capital return 5c	\$63,000
2008	Dividend fully franked	\$63,000
2009	Dividend fully franked	\$63,000
2010	Dividend fully franked	\$63,000
2011	Dividend fully franked	\$63,000
2012	Dividend fully franked	\$78,750
2013	Dividend fully franked	\$78,750
2014	Dividend fully franked	\$78,750
	Total	\$614,250

Not including the return of capital, we have thus returned to shareholders over \$488,250 in dividends and also paid the appropriate tax to the Australian Taxation Office to do so.

What is now factually correct is that the **Community Bank**[®] branch that you all own has funded what we might describe as "community assets". Therefore we could quite rightly call these assets on the community balance sheet of Dingley Village.

These include;

The Community Bus, The Netball Courts, Football and Cricket Club electronic scoreboard and new cricket nets, the Rotary Memorial and the many other smaller provisions made to the many groups and the Netball Forecourt Project for 2014. These are assets paid for by the profits of the **Community Bank**[®] branch for the benefit of members of the community in the years to come.

Year in review

Significantly, we have not only survived the GFC in 2008, and the GFC 2 in 2011, we have actually managed to progress through them, and maintain profits and dividends.

Anne McAllister continues in the role as Branch Manager since March 2011. Anne's capacity for hard work is prodigious and I commend her for the high level of dedication and effort that she maintains.

The branch continues to grow and remains a friendly, efficient and professional team. Anne has many years managing branches and is revelling in the **Community Bank**[®] model and the successes we are a part of in our community. I also commend each of the staff members to you. They are the face of the business and the nexus between the company and the community.

I also thank Ann Reed for her continued work in the company office and continued service to the company.

In summary, we grew our holdings by many millions to reach footings of \$200 million and revealed a net profit after tax of \$83,720 (2013 \$96,848). When one considers that we have a charter to distribute 80% of our profits to community then this is a significant contribution we are able to make thanks to our customers.

Board members

Sadly, I announce that our Secretary/Treasurer Peter Young is retiring from the Board. Peter has undertaken countless hours in the role and his presence will be missed.

Chairman's report (continued)

We welcome Adam Arness and Kanwar Singh as new Directors. Adam is a recently admitted lawyer and brings a new dimension to the Board. Adam is enthusiastic and a strong participant within the local community. Kanwar has operated an accounting practice in Dingley Village for many years and will be a welcome addition to the Board.

As Chairman, I wish to personally thank all Board members and their partners for their support over the years for the time they have given this company on a voluntary basis. Their commitment, dedication and support to me, as the Chairman, is measured by the fact of the extraordinary success the Dingley Village **Community Bank**[®] Branch has achieved during that time.

The Board members act without remuneration, voluntarily and for the benefit of the shareholders of the community. They give selflessly and without any accolade and little, if any, recognition.

Bendigo and Adelaide Bank has rated our branch in the top four out of in excess of 300 **Community Bank**[®] branches, based on a number of factors like banking business, customers and community contributions, in Australia and with both the new Board members skills, as well as the skills and experience of the current Board members.

I am confident the next decade will bring continued success for Dingley Village **Community Bank**[®] Branch through the Board, shareholders and most importantly the passionate Dingley Village community.

Lastly, I wish to add that our continued success coincides with the community's success. As many of you will be aware, the local shopping centre has endured many pressures, and many changes that are influenced on a macro and microcosmic level. If we, as the owners of the **Community Bank**[®] company, and the citizens of this great community continue to work hard, continuing to lift together, then all of the wider community shall continue to benefit. Happily, the shopping centre development has commenced. The New Year will see an exciting new dimension to our wonderful Village.

I wish you all a safe and prosperous holiday Season and look forward to continuing and extending our success in 2015.



David Starvaggi
Chairman

Manager's report

For year ending 30 June 2014

The 2013/14 financial year was a real challenge for us here at Dingley Village, as we are a mature branch with an established customer base and strong competition from traditional and online sources. Given that this was the first full year of Bendigo and Adelaide Bank "restoring the balance", in regard to our profit share and the subsequent fall in profitability, we were delighted to be able to support over 50 community organisations with more than \$230,000. In just over 12 years of operation, we have returned more than \$2.5 million into the local community. The communities who bank with us from Dingley Village, Heatherton, Noble Park, Springvale, Keysborough and surrounds have all benefitted.

The bank is not necessarily a place to go anymore, but something we do. It is changing at a phenomenal rate. We hardly need enter one, as we can all do the majority of our business remotely. Our service within the branch is still one of the best, but our staff are quickly shifting from transactional banking to advice. It has meant more training, new technologies and better products and our staff have embraced the training to better engage and look after our customers' needs.

This year we also launched our **Bigger than a bank** marketing, but what does it really mean? Of course, it could just refer to our size, because we are **bigger** than most people realise. Our product suite is huge, if it is a banking product elsewhere, we probably have a similar one and even some better ones. **Bigger** could mean better and we certainly know that our staff are that. Our Business Banking team picked up 'The Business Bank of the Year' for the third time in a row in Customer Satisfaction Awards. **Bigger** also means more and we definitely give more to our community than other banks; in time, support and funding. Locally, we have supplied defibrillators to clubs and retirement villages, Australian content books to immigrant schoolchildren, pencils, and educational materials to children in PNG, assisted the DVCAB in providing Christmas gifts for children in need, supported almost every sporting club, school, church and kindergarten in our area and this year we have entered into a partnership with South Eastern Melbourne Business Awards to strengthen businesses in our area.

All in all, a busy year with many interesting challenges ahead. We look forward to maintaining a strong performance and continuing to build relationships with our customers, by doing more business with them.



Anne McAllister
Branch Manager

Directors' report

For the financial year ended 30 June 2014

Your Directors present their report, together with the statement of the company, for the financial year ended 30 June 2014.

1. General information

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Names	Appointed/resigned
David Starvaggi (Chairman)	
Bryan Ford (Vice Chairman)	
Peter Young (Secretary)	
Darren Bodey	
Donald Ewart Chenery	Resigned 28 November 2013
Stephen Duggan	
Leigh Menzel	
Karl Pickford	
Julianne Pool	
Andrea Rahilly	
Adam Arness	Appointed 28 January 2014

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of Dingley Village Financial Services Limited during the financial year were the provision of banking services to the business and residential community.

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating results

The profit of the company after providing for income tax amounted to \$83,720 (2013: \$ 96,848).

Dividends paid or recommended

Dividends paid or declared since the start of the financial year are as follows:

- A fully franked dividend of \$78,750 was paid during the year.

Directors' report (continued)

3. Remuneration report

No Director of the company receives remuneration for services as a company Director or Committee Member.

The Board's policy in respect of the Branch Manager is to maintain remuneration at parity within the **Community Bank**[®] network and local market rates for comparable roles.

There are no company executives who are directly accountable and responsible for the strategic direction of the entity. This is wholly a Board role (who act in a voluntary capacity).

Dingley Village Financial Services Limited has accepted the **Community Bank**[®] Directors' Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the Dingley Village **Community Bank**[®] Branch. There is no requirement to own BEN shares and there is no qualification period to qualify to utilize the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders.

4. Other items

After balance date events

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

Auditors independence declaration

The lead Auditors independence declaration for the year ended 30 June 2014 has been received and can be found on page 11 of the financial report.

Meetings of Directors

During the financial year, meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' meetings	
	Number eligible to attend	Number attended
David Starvaggi	11	11
Bryan Ford	11	9
Peter Young	11	11
Darren Bodey	11	9
Donald Chenery	5	5
Stephen Duggan	11	10
Leigh Menzel	11	9
Karl Pickford	11	10
Julianne Pool	11	9
Andrea Rahilly	11	11
Adam Arness	4	4

Directors' report (continued)

4. Other items (continued)

Options

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

Information on Directors



David Starvaggi

Chairman

Qualifications/Experience Barrister and current member of the Victorian Bar with experience in commercial, family and criminal law. Board member of the Springvale Monash Legal Service since 2004 and also former Deputy Chairman of this body.



Bryan Ford

Deputy Chairman

Qualifications/Experience: 20 years Director/Owner of two offices in major Real Estate franchise. Total of 30 years experience in Real Estate. Past Director Governor, zone Chairman, President and life member of Apex Australia. Past President and Director of Oakleigh Football Club (VFA). Current Managing Director of Melbourne Wide Property Advocate Services.



Peter Young

Company Secretary and Director

Qualifications/Experience: Chartered Accountant with more than 15 years experience in senior financial management roles including previous Directorships and Company Secretary roles.



Darren Bodey

Director

Qualifications/Experience: Qualified electrician, registered commercial building practitioner, 22 years as the managing Director. Director of DVFS for 7 years.

Directors' report (continued)

4. Other items (continued)

Information on Directors (continued)



Don Chenery

Director

Qualifications/Experience: Retired after 17 years as Executive Director of a large Aged Care organisation and a number of years as Secretary of Aged Care Victoria. Previously 23 years in Real Estate, 17 years as Managing Director. 38 years membership of Kingswood Golf club. Justice of the Peace. Approximately 5 years on the Board of DVFS.



Stephen Duggan

Director

Qualifications/Experience: MBA (Distinction), Grad.Dip. Trade Mark Practice, B.Business. Long term resident of Dingley Village. Over 20 years of General Management experience across a diverse range of industries, with responsibilities for domestic and international markets. Previous Board and Committee experience. Currently, President of John Monash Science School Council, Marketing sub committee member, HR sub committee member.



Leigh Menzel

Director

Qualifications/Experience: B.Sc (Ma) University of Adelaide and currently a computer programmer at AppliCad Australia. Board member for 5 years and part of the Marketing Sub committee.



Karl Andrew Pickford

Director

Qualifications/Experience: Business owner for the last 29 years. Inaugural Director 12 years experience on the Board. Part of the Marketing sub committee.



Julieanne Pool

Director

Qualifications: Extensive background in Human Resources, Training, Customer Service and Office Management and Administration. Involved in local Netball and Softball for over 40 years and has served on numerous committees. Currently Secretary of the Springvale & District Netball Association and a life member of SDNA.

Directors' report (continued)

4. Other items (continued)

Information on Directors (continued)



Andrea Rahilly

Director

Qualifications: Bachelor of Teaching in Early Childhood Development and Post Graduate University studies in Education. Kindergarten teacher for over 11 years. Past President of Dingley Kindergarten Centres and currently the Business Manager of Dingley Kindergarten Centres.



Adam Arness

Director

Qualifications: Bachelor of Laws LL.B. Monash University. Grad Dip. Legal Practice. Recently admitted to the Supreme Court of Victoria as an Australian Lawyer. Extensive experience on local committees, youth volunteering and education via tutoring and lecturing both secondary and tertiary students.

Indemnifying Officers or Auditors

The company has paid premiums to insure each of the following Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Director of the company, other than conduct involving a wilful breach of duty in relation to the company. The premiums for each Director amounted to \$475.

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.

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'D. Starvaggi'.

David Starvaggi
Director

A handwritten signature in black ink, appearing to read 'Peter Young'.

Peter Young
Director

Dated 29 September 2014

Auditor's independence declaration



Dingley Village Financial Services Limited

ABN 27 098 041 493

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Dingley Village Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

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

Aston Ryan and Malcolm

Aston Ryan and Malcolm

Andrew White

29 September 2014

Dingley



Aston Ryan Malcolm Pty Ltd | ABN: 99 006 653 243
Suite 12, 14 Garden Blvd, Dingley VIC 3172
PO Box 1162, Clayton South VIC 3159
t +613 9551 2822 | f +613 9551 7995
info@astonryan.com.au | www.astonryan.com.au



Financial statements

Statement of Comprehensive Income for the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	2	1,427,2781,	504,749
Other income		1,600	3,596
Employee benefits expense		(625,665)	(585,599)
Depreciation and amortisation expense		(40,313)	(41,406)
Sponsorship and marketing		(302,011)	(405,377)
Occupancy expenses		(176,041)	(173,440)
Computer expenses		(35,811)	(35,966)
Other expenses		(128,447)	(127,212)
Profit before income tax		120,590	139,345
Income tax expense	4	(36,870)	(42,497)
Profit for the year		83,720	96,848
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		83,720	96,848
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		13.29	15.37

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Financial Position as at 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Current assets			
Cash and cash equivalents	6	393,135	318,604
Trade and other receivables	7	145,444	146,037
Total current assets		538,579	464,641
Non current assets			
Property, plant and equipment	8	311,079	338,734
Deferred tax assets	15	16,907	11,687
Intangible assets	9	31,956	43,654
Total non current assets		359,942	394,075
Total assets		898,521	858,716
Liabilities			
Current liabilities			
Trade and other payables	10	91,066	75,360
Current tax liabilities	15	19,054	17,310
Short term provisions	11	48,331	34,147
Total current liabilities		158,451	126,817
Non current liabilities			
Deferred tax liabilities	15	257	270
Long term provisions	11	8,026	4,812
Total non current liabilities		8,283	5,082
Total liabilities		166,734	131,899
Net assets		731,787	726,817
Equity			
Issued capital	12	567,010	567,010
Retained earnings		164,777	159,807
Total equity		731,787	726,817

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2014

	Note	Ordinary shares \$	Retained earnings \$	Total \$
2014				
Balance at 1 July 2013		567,010	159,807	726,817
Profit attributable to members of the entity		-	83,720	83,720
Dividends paid or provided for	5	-	(78,750)	(78,750)
Balance at 30 June 2014		567,010	164,777	731,787
2013				
Balance at 1 July 2013		567,010	141,709	708,719
Profit attributable to members of the entity		-	96,848	96,848
Dividends paid or provided for	5	-	(78,750)	(78,750)
Balance at 30 June 2013		567,010	159,807	726,817

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2014

	Note	2014 \$	2013 \$
Cash from operating activities:			
Receipts from customers		1,420,680	1,505,066
Payments to suppliers and employees		(1,233,622)	(1,283,860)
Interest received		-	11,296
Income tax paid		(40,359)	(32,991)
Net cash provided by (used in) operating activities	18	146,699	199,511
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	(4,231)
Net cash used by investing activities		-	(4,231)
Cash flows from financing activities:			
Dividends paid		-	(80,592)
Return of capital paid		-	(500)
Net cash used by financing activities		-	(81,092)
Other activities:			
Net cash increase (decreases) in cash and cash equivalents		146,699	114,188
Cash and cash equivalents at beginning of year		318,604	204,416
Cash and cash equivalents at end of year	6	465,303	318,604

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2014

This financial report covers Dingley Village Financial Services Limited as an individual entity. Dingley Village Financial Services Limited is a for profit company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Dingley Village Financial Services Limited is Australian dollars.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

(b) Comparative figures

Comparatives are consistent with prior years, unless otherwise stated.

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

When the company has retrospectively applied an accounting policy or makes a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(c) 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.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Property, plant and equipment (continued)

Plant and equipment (continued)

The carrying amount of plant and equipment 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. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 assets are:

Class of fixed asset

Plant and equipment	37.5%
Leasehold improvements	6.67%

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

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

(d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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 stated at amortised cost using the effective interest rate method.

Held to maturity investments

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

Financial liabilities

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

- Impairment of financial assets

At the end of the reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

(e) Impairment of assets

At each reporting date, 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 including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre acquisition profits. 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 costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(f) Cash and cash equivalents

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

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(g) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(h) Provisions

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(h) Provisions (continued)

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of comprehensive income.

(i) Trade and other payables

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

(j) Income tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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

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

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(k) Leases

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

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

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

(l) Revenue and other income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is recognised upon the delivery of service.

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

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments 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.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(n) Critical accounting estimates and judgments (continued)

Key estimates – Impairment

The company assesses impairment at the end of the reporting period by evaluating conditions 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.

(o) Economic dependence

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

The branch operates 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**[®] branch 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. 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 Manager 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
- sales techniques and proper customer relations

(p) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the company:

- AASB 13 Fair Value Measurement
- AASB 119 Employee Benefits

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(p) Adoption of new and revised accounting standards (continued)

AASB 13 Fair Value Measurement does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

AASB 119 Employee Benefits changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The company reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

In accordance with the transition provisions in the standard, the comparative figures have been restated.

	2014 \$	2013 \$
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Note 2. Revenue and other income

Sales revenue

provision of services	1,417,869	1,493,854
	1,417,869	1,493,854

Other revenue

Interest revenue	2(a) 9,410	10,895
other revenue	1,600	3,596
	11,010	14,491

Total revenue	1,428,879	1,508,345
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(a) Interest revenue

Interest revenue from:

interest income – bank	9,410	10,895
Total interest revenue	9,410	10,895

Note 3. Profit for the year

(a) Expenses

Other expenses:

Bad and doubtful debts

Bad debts	2,895	3,552
Total bad and doubtful debts	2,895	3,552

Notes to the financial statements (continued)

	Note	2014 \$	2013 \$
Note 3. Profit for the year (continued)			
(b) Significant revenue and expenses			
The following significant revenue and expense items are relevant in explaining the financial performance:			
Franchise margin income		1,005,214	998,746
Upfront product commissions		241,701	325,871
Fee income		110,954	119,236
Salaries and wages		(533,218)	(493,419)

Note 4. Income tax expense

(a) The components of tax expense comprise:

Current tax		42,102	50,137
Originating and reversing temporary differences	15	(5,232)	(7,640)
		36,870	42,497

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2013: 30%)		36,177	41,803
non deductible depreciation and amortisation		693	694
Less:			
Tax effect of:			
Income tax attributable to entity		36,870	42,497

Note. 5 Dividends

Distributions paid

Fully franked redeemable preference dividend of 12.5 cents (2013: 12.5) cents per share franked at the tax rate of 30% (2013: 30%)		78,750	78,750
Total		78,750	78,750

a. Balance of franking account at period end adjusted for franking credits arising from:

payment of provision for income tax		40,359	32,962
dividends recognised as receivables, and franking debits arising from payment of proposed dividends, and franking credits that may be prevented from distribution in subsequent financial years		(33,750)	(33,750)
Opening balance		47,024	47,812
		53,633	47,024

Notes to the financial statements (continued)

	2014 \$	2013 \$
Note 6. Cash and cash equivalents		
Cash on hand	500	500
Cash at bank	56,904	47,860
Short term bank deposits	335,731	270,244
	393,135	318,604

The effective interest rate on short term bank deposits was 3.2% (2013: 3.9%); these deposits have an average maturity of 90 days.

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	393,135	318,604
	393,135	318,604

Note 7. Trade and other receivables

Current

Trade receivables	134,122	135,333
	134,122	135,333
Prepayments	7,018	5,452
Other receivables	4,304	5,252
Total current trade and other receivables	145,444	146,037

Note 8. Property, plant and equipment

Plant and equipment

At cost	68,291	67,331
Accumulated depreciation	(55,136)	(51,137)
Total plant and equipment	13,155	16,194

Improvements

At cost	502,236	502,236
Accumulated depreciation	(204,312)	(179,696)
Total improvements	297,924	322,540
Total property, plant and equipment	311,079	338,734

Notes to the financial statements (continued)

Note 8. Property, plant and equipment (continued)

(a) Movements in carrying amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment \$	Improvements \$	Total \$
Balance at the beginning of year	16,194	322,540	338,734
Additions	960	-	960
Depreciation expense	(3,999)	(24,616)	(28,615)
Carrying amount at the end of 30 June 2014	13,155	297,924	311,079
Balance at the beginning of year	15,149	348,918	364,067
Additions	4,232	-	4,232
Depreciation expense	(3,187)	(26,378)	(29,565)
Carrying amount at the end of 30 June 2013	16,194	322,540	338,734

	2014 \$	2013 \$
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Note 9. Intangible assets

Development costs

Cost	720	720
Accumulated amortisation and impairment	(576)	(432)
Net carrying value	144	288

Licenses and franchises

Cost	57,768	57,768
Accumulated amortisation and impairment	(25,956)	(14,402)
Net carrying amount	31,812	43,366

Other intangible assets

Cost	19,758	19,758
Accumulated amortisation and impairment	(19,758)	(19,758)
Total intangibles	31,956	43,654

Notes to the financial statements (continued)

Note 9. Intangible assets (continued)

	Licenses and franchises \$	Development costs \$	Total \$
Year ended 30 June 2014			
Opening balance	43,366	288	43,654
Amortisation	(11,554)	(144)	(11,698)
Closing value at 30 June 2014	31,812	144	31,956
Year ended 30 June 2013			
Opening balance	54,919	576	55,495
Amortisation	(11,553)	(288)	(11,841)
Closing value at 30 June 2013	43,366	288	43,654

	2014 \$	2013 \$
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Note 10. Trade and other payables

Current

Unsecured liabilities

Trade payables	20,423	18,620
Other payables	59,935	44,457
	80,358	63,077
Dividend payable	10,708	12,283
	91,066	75,360

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Note 11. Provisions

Current

Employee entitlements	48,331	34,147
-----------------------	--------	--------

Non-current

Employee entitlements	8,026	4,812
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Analysis of total provisions

Current	48,331	34,147
Non-current	8,026	4,812
	56,357	38,959

Notes to the financial statements (continued)

	2014 \$	2013 \$
Note 12. Issued capital		
630,000 (2013: 630,000) Ordinary @ 90 cents	567,010	567,010
Total	567,010	567,010

The company has authorised share capital amounting to \$567,010.

Note 13. Capital and leasing commitments

Operating lease commitments

Non cancellable operating leases contracted for but not capitalised in the financial statements:

Payable – minimum lease payments:

not later than 12 months	6,021	72,384
between 12 months and 5 years	-	6,021
	6,021	78,405

Operating lease is for rental of premises. Current lease agreement expired on the 21 August 2014. New lease agreement was being negotiated at the time of this report.

Note 14. Financial risk management

The company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The company does not have any derivative financial instruments at 30 June 2014.

Financial risk management policies

The Directors meet on a regular basis to analyse to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Specific financial risk exposures 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 credit risk.

(a) Credit risk

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

Notes to the financial statements (continued)

Note 14. Financial risk management (continued)

(b) Liquidity risk

The company manages liquidity risk by monitoring forecast cashflows.

(c) Interest rate risk

The company is not exposed to any significant interest rate risk.

(d) Price risk

The company is not exposed to any material commodity price risk.

(i) Financial instrument composition and maturity analysis

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

	Weighted average effective interest rate		Floating interest rate	
	2014 %	2013 %	2014 \$	2013 \$
Financial assets:				
Cash and cash equivalents	0.01	0.01	57,404	48,360
Short term deposits	3.60	3.85	335,731	270,244
Receivables	-	-	-	-
Total financial assets			393,135	318,604
Financial liabilities:				
Trade and sundry payables	-	-	-	-
Total financial liabilities	-	-	-	-

	Non-interest bearing		Total	
	2014 \$	2013 \$	2014 \$	2013 \$
Financial assets:				
Cash and cash equivalents	-	-	57,404	48,360
Short term deposits	-	-	335,731	270,244
Receivables	145,444	146,037	145,444	146,037
Total financial assets	145,444	146,037	538,579	464,641
Financial liabilities:				
Trade and sundry payables	91,066	75,360	91,066	75,360
Total financial liabilities	91,066	75,360	91,066	75,360

Notes to the financial statements (continued)

	2014 \$	2013 \$
Note 15. Tax		
Current		
Income tax	19,054	17,310
	19,054	17,310
Non current		
Deferred tax liability comprises:		
Other deferred tax	257	270
	257	270
Non current		
Deferred tax assets comprise:		
Other deferred tax	16,907	11,687
	16,907	11,687

	Opening balance \$	Charged to income \$	Closing balance \$
Deferred tax liability			
Other deferred tax	390	(120)	270
Balance at 30 June 2013	390	(120)	270
Other deferred tax	270	(13)	257
Balance at 30 June 2014	270	(13)	257

	Opening balance \$	Charged to income \$	Closing balance \$
Deferred tax assets			
Provisions			
employee benefits	4,168	7,519	11,687
Balance at 30 June 2013	4,168	7,519	11,687
Provisions			
employee benefits	11,687	5,220	16,907
Balance at 30 June 2014	11,687	5,220	16,907

Notes to the financial statements (continued)

	2014 \$	2013 \$
Note 16. Auditors' remuneration		
Remuneration of the Auditor of the company for:		
Auditing or reviewing the financial statements	9,500	9,500

Note 17. Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2014 (30 June 2013: None).

Note 18. Cash flow information

Reconciliation of cash flow from operations with profit after income tax

Profit for the year	83,719	96,848
Cash flows excluded from profit attributable to operating activities		
Non cash flows in profit		
Amortisation	11,698	11,842
Depreciation	28,615	29,564
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	2,339	14,073
(Increase)/decrease in deferred tax receivable	(5,220)	(7,519)
Increase/(decrease) in trade payables and accruals	19,169	12,613
Increase/(decrease) in income taxes payable	1,744	17,146
Increase/(decrease) in deferred taxes payable	(13)	(120)
Increase/(decrease) in provisions	14,100	25,064
	156,151	199,511

Note 19. Events after the end of the reporting period

The financial report was authorised for issue on 29 September 2014 by the board of Directors. There were no events after the end of the financial year that would materially affect the financial statements.

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

Note 20. Company Details

The registered office of the company and Principal place of business is: Dingley Village Financial Services Limited
Shop 11, 79 Centre Dandenong Road
Dingley Village VIC 3172

Directors' declaration

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 30, present fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
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 declaration is made in accordance with a resolution of the Board of Directors.



David Starvaggi
Director



Peter Young
Director

Dated 29 September 2014

Independent audit report



Dingley Village Financial Services Limited

ABN 27 098 041 493

Independent Audit Report to the members of Dingley Village Financial Services Limited

Report on the Financial Report

We have audited the accompanying financial report of Dingley Village Financial Services Limited, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion:

- (a) the financial report of Dingley Village Financial Services Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and



Aston Ryan Malcolm Pty Ltd | ABN: 29 006 663 243
Suits 12-14 Gordon Blvd, Dingley VIC 3172
PO Box 1462, Clayton South VIC 3169
t +613 9531 7822 | f +613 9531 7995
info@astorryan.com.au | www.astorryan.com.au



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Independent audit report (continued)



Dingley Village Financial Services Limited

ABN 27 098 041 493

Independent Audit Report to the members of Dingley Village Financial Services Limited

- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Aston Ryan and Malcolm

Aston Ryan and Malcolm

Andrew White

DINGLEY

29 September 2014



Aston Ryan Malcolm Pty Ltd | ABN: 99 005 653 243
Suite 12, 14 Garden Blvd, Dingley VIC 3172
PO Box 1462, Clayton South VIC 3169
t +613 9551 2322 | f +613 9551 7995
info@astonryan.com.au | www.astonryan.com.au



Profit and loss account

Disclaimer

The additional financial data presented on pages 34 - 35 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Dingley Village Financial Services Limited) in respect of such data, including any errors of omissions therein however caused.

Aston Ryan and Malcolm

Dingley

29 September 2014

Profit and loss account

	2014 \$	2013 \$
Income		
Fees	1,417,869	1,493,854
Interest income	9,410	10,895
Other income	1,600	3,596
Total income	1,428,879	1,508,345
Less: Expenses		
Accounting fees	7,580	7,260
Auditors remuneration	9,500	9,500
Bad debts	2,895	3,552
Bank charges	-	13
Body corporate and management fees	6,645	8,603
Depreciation	40,313	41,406
Donations	1,000	1,000
Filing fees	1,043	1,017
Freight and cartage	7,568	7,599
Leave pay	10,663	16,194
Long service leave	6,735	13,516
Other employee costs	1,434	5,053
Postage	3,791	3,941
Printing and stationery	26,721	28,061

Profit and loss account (continued)

	2014	2013
	\$	\$
Less: Expenses (continued)		
Salaries	533,219	493,420
Staff training	9,900	8,800
Sundry expenses	1,371	-
Superannuation contributions	63,714	48,617
Travel – domestic	16,915	7,608
Uniforms	604	2,145
Sponsorship and Marketing	302,011	405,377
Occupancy costs	176,041	173,440
Computer expenses	35,811	35,966
Other operating expenses	42,817	46,913
Total expenses	(1,308,291)	(1,369,001)
Profit before income tax	120,588	139,344



Dingley Village **Community Bank**[®] Branch
Shop 11, 79 Centre Dandenong Road,
Dingley Village VIC 3172
Phone: (03) 9551 6111 Fax: (03) 9551 6699

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Phone: (03) 9551 6111 Fax: (03) 9551 6699
ABN: 27 098 041 493

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