

**Drouin & District Community Financial Services Ltd**  
**Trading As**  
**Drouin Community Bank<sup>®</sup>**  
**Interim Financial Statements**  
**as at**  
**31st of December 2014**

**Drouin & District Community Financial Services Ltd**  
**ABN: 37 096 687 240**  
**Condensed Financial Statements**  
**Directors' Report**

Your Directors submit the financial report of the company for the half year ended 31 December 2014.

**Directors**

The names of the directors who held office during the half year and until the date of this report are:

Mr Bruno Persico

Mr Terrence Williamson

Mr Christopher Arnup

Mr Kim David Rees

Mr Rodney Bruce Dunlop

Mrs Deborah Mary Brown

Mr Matthew Ryan Middel

**Principal activities**

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

**Review and results of operations**

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$276,754 (2014: \$288,237)

**Matters subsequent to the end of the reporting period**

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the result of those operations or the state of affairs of the company.

**Auditors' Independence Declaration**

The lead auditors' independence declaration under s 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2014.

Signed in accordance with a resolution of the Directors  
on 28th April 2015



Bruno Persico, Director



Terrence Williamson, Director

**Drouin & District Community Financial Services Ltd**  
**ABN: 37 096 687 240**  
**Condensed Statement of Financial Performance**  
**For the Half-Year ended 31 December 2014**

	<b>2014</b> <b>\$</b>
Revenue from ordinary activities	656,470
Salaries and employee benefit expense	204,856
Depreciation and amortisation expense	19,004
Other expenses from ordinary activities	<u>155,856</u>
<b>Profit from ordinary activities before income tax expense</b>	<b>276,754</b>
Income tax expense relating to ordinary activities	<u>88,244</u>
<b>Net profit attributable to members of the entity</b>	<b><u>188,510</u></b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<b><u>-</u></b>

**Drouin & District Community Financial Services Ltd**  
**ABN: 37 096 687 240**  
**Condensed Statement of Financial Position**  
**as at 31 December 2014**

	<b>31/12/2014</b>	<b>30/06/2014</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Cash assets	1,692,672	1,420,937
Receivables	116,316	122,986
Tax Refunds	55,416	60,337
<b>Total Current Assets</b>	<u>1,864,404</u>	<u>1,604,260</u>
<b>Non-Current Assets</b>		
Financial Assets	13,029	12,729
Property, plant and equipment	1,324,050	1,303,694
Intangibles	23,333	28,333
Other Assets	260	260
<b>Total Non-Current Assets</b>	<u>1,360,672</u>	<u>1,345,016</u>
<b>Total Assets</b>	<u>3,225,076</u>	<u>2,949,276</u>
<b>Current Liabilities</b>		
Trade and other payables	41,941	30,234
Tax Liabilities	83,681	8,098
Provisions	110,835	110,835
<b>Total Current Liabilities</b>	<u>236,457</u>	<u>149,167</u>
<b>Non-Current Liabilities</b>	<u>-</u>	<u>-</u>
<b>Total Non-Current Liabilities</b>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>236,457</u>	<u>149,167</u>
<b>Net Assets/(Liabilities)</b>	<u>2,988,619</u>	<u>2,800,109</u>
<b>Equity</b>		
Issued Capital	615,750	615,750
Retained Profits/(Accumulated Losses)	2,372,869	2,184,359
<b>Total Equity</b>	<u>2,988,619</u>	<u>2,800,109</u>

**Drouin & District Community Financial Services Ltd**  
**ABN: 37 096 687 240**  
**Condensed Statement of Cash Flows**  
**For the half-year ended 31 December 2014**

	<b>2014</b> <b>\$</b>
<b>Cash Flows From Operating Activities</b>	
Cash receipts in the course of operations	627,793
Cash payments in the course of operations	(320,099)
Income taxes Refundable	(94,372)
Dividends Received	428
Rent Received	3,812
Interest received	<u>24,437</u>
<b>Net cash flows from (used in) operating activities</b>	<b>241,999</b>
<b>Cash Flows from Investing Activities</b>	
Payments for property, plant and equipment	<u>(4,608)</u>
<b>Net cash flows from (used in) investing activities</b>	<b>(4,608)</b>
<b>Cash Flows from Financing activities</b>	
GST Payable	34,344
<b>Net cash flows from (used in) financing activities</b>	<u>34,344</u>
<b>Net increase (decrease) in cash held</b>	<b>271,735</b>
Opening cash brought forward	<u>1,420,937</u>
<b>Closing cash carried forward</b>	<u><b>1,692,672</b></u>

**Drouin & District Community Financial Services Ltd**  
**ABN: 37 096 687 240**  
**Notes to the condensed Financial Statements**  
**For the half-year ended 31 December 2014**

**1. Basis of preparation of the Half-Year Financial Statements**

**Basis of accounting**

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing.

The half year financial report should be read in conjunction with the annual financial report of Drouin & District Community Financial Services Ltd as at 30 June 2014 and any public announcements made by Drouin & District Community Financial Services Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting".

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2014 financial statements.

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

**2. Events subsequent to Reporting Date**

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

**3. Contingent Assets and Liabilities**

Since the last annual reporting date there has been no material change of any contingent assets or liabilities at the date of this report to affect the financial statements.

**4. Segment Reporting**

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Drouin and district.

**5. Dividends Paid**

	<b>2014</b>
	<b>\$</b>
Interim fully franked dividends of x cents per share franked at the tax rate of 30%.	-

**Drouin & District Community Financial Services Ltd**  
**ABN: 37 096 687 240**  
**Condensed Financial Statements**  
**Directors' Declaration**

In accordance with a resolution of the directors of Drouin & District Community Financial Services Ltd, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
  - (i) give a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and
  - (ii) comply with Accounting Standards AASB 1029, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Bruno Persico, Director



Terrence Williamson, Director

Dated this 28th day of April 2015

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF DROUIN & DISTRICT COMMUNITY FINANCIAL  
SERVICES LTD  
37 096 687 240

(A Company Limited by Shares)

SCOPE

I have audited the financial report of Drouin & District Community Financial Services Limited for the six months ended 31<sup>st</sup> December 2014 as set out on previous pages, including the Director's Declaration. The company's directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with my understanding of the company's financial position and performance as presented by the results of their operations excluding cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion, the financial report of the Drouin & District Community Financial Services Ltd are in accordance with:

(a) the Corporations Act including:

(i) giving a true and fair view of the company's financial position as at 31<sup>st</sup> December 2014 and of their performance for the 6 months ended on that date; and

(ii) complying with Accounting Standards excluding cash flows and the Corporations Regulations; and

(b) other mandatory reporting requirements.

Signed:  Dated: 2nd April 2015  
Julius Sommers Registered Company Auditor 9092  
Firm: Julius Sommers Pty Ltd  
86 Longview Road  
North Balwyn Vic 3104  
Telephone: 03 9853 6355




DROUIN & DISTRICT COMMUNITY FINANCIAL SERVICES LTD  
ABN 37 096 687 240

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
DROUIN & DISTRICT COMMUNITY FINANCIAL SERVICES LTD

I declare that to the best of my knowledge and belief,  
during the six months ended 31<sup>st</sup> December 2014 there have  
been:

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



Date *21st April 2015*

Auditor: Julius Sommers  
Registered Company Auditor 9092

Address: P O Box 37 Doncaster Vic 3108  
86 Longview Road  
North Balwyn Vic 3104

Signature: