



Annual Report 2015

Good Country
Financial Services Limited

ABN 86 164 061 143

Keith & Districts **Community Bank**[®] Branch

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Chairman's report

For year ending 30 June 2015

Welcome to our second Annual Report, being our first full year of operation for Good Country Financial Services Limited. Our Board of Directors and staff have worked tirelessly for the past 12 months through a period of very challenging times in the banking industry, interest rates are at all time lows and competition is very strong, this means even though our growth is good our income is below budget.

Our **Community Bank**[®] branch has grown its business portfolio to \$23.9 million in the past year and while we are not yet in a profit position, we are all working hard to ensure that we grow the business and achieve a sustainable profit position in the near future.

The Board is mindful of the need to reward our loyal shareholders through the payment of a dividend, however this can only be done when the business generates profits and after community needs are met. With your continued support and that of your family, friends and colleagues we will grow toward this goal.

I would like to thank my fellow Directors especially Andrew Martin who has retired as Chair. He put in a super human effort to get this project off the ground and to the stage we are now at, his passion for our **Community Bank**[®] branch and its success is unrivalled. Every Director is involved in a voluntary capacity and their efforts and commitments are very substantial. Peter Gibbs will be retiring as a Director and I would like to thank him for his efforts, his skills in organising events and tasks efficiently with a minimum of fuss will be greatly missed.

We welcomed Olivia Jenkins, who was appointed Business Development Manager. Olivia is out and about and is very enthusiastic. Please make a point of introducing yourselves to her if you have not already met. We thank Rob Cameron for his hard work and special skills in relationship building that got us off to a great start. We wish Rob every success in his new role as Business Development Manager for Anglesea & District **Community Bank**[®] Branch.

We have continued to support our community through the Bendigo Bank Marketing Development Fund with a further \$4,854 in contributions to local community organisations in the past year. These contributions will continue to grow in the future as the business grows.

A special thank you to our Branch Manager Fiona Wilkinson and staff Tom Geyer, Sherri Creighton, Peta Kellock and Olivia Jenkins for their continued enthusiasm and dedication. Please come into the branch and say hello to them. Also thanks to our specialist support from Bendigo Bank and Rural Bank these guys are in Keith regularly for your requirements.

Finally I would like to thank all those who are currently supporting our **Community Bank**[®] branch with their banking requirements and look forward to servicing you with a high level of customer satisfaction into the future.

Please spread the word and make the next 12 months a profitable one for all.

Regards,



James Ryan
Acting Chairman.

Manager's report

For year ending 30 June 2015

It is with pleasure that I present my Annual Report to our shareholders for 2014/15.

We have now completed our first full year of operation and during this time have seen great improvement in the staff's banking knowledge and confidence in their interaction with our customers. The staff continue to complete on-line training modules and hands on workshops to improve their knowledge of banking and related products. As a new, rural based branch, our foot traffic is low and a lot of the customer interaction is over the phone and face-to-face outside of our branch. The staff have adapted to this new way of banking extremely well and embrace the opportunities and challenges this presents.

We have seen a few staff changes with both branch and support staff from Bendigo Bank. Our Business Development Manager (and good buddy) Rob Cameron relocated back to his beloved Geelong region. Rob was able to remain in the **Community Bank**[®] branch family and has taken up a similar role in Anglesea. Rob's position was filled by Olivia Jenkins who comes to us with experience in business development and marketing. We have also welcomed Jim Goldner, Business Banking Manager and Simon O'Leary, Rural Bank Relationship Manager. Both Jim and Simon have committed to, and are working hard to, help us grow our business. The support staff also include Chloe Rietveld, Wealth Consultant and the team from Doug Clifford Insurance who provide expertise in rural insurance products. As you can see we are well positioned to assist our customers with a full range of financial products and services.

As shareholders you can directly influence the success of the branch by supporting us with your banking requirements or with referrals to family and friends. Bendigo Bank has two dedicated Mobile Relationship Managers based in Adelaide who can attend appointments on our behalf with any business written domiciled to Keith & Districts **Community Bank**[®] Branch. This is a great way for Adelaide-based Keith supporters to assist our **Community Bank**[®] branch.

The banking industry continues to be very competitive with interest rate cuts and consumers paying down debt. Through this we have managed to achieve constant growth spread over the consumer, business and rural portfolios. Our branch has access to a wide range of competitive products and though we may not be the best price on occasions, we have the advantage of a branch with full banking services, longer opening hours, 'we come to you' attitude and investments into our community by way of sponsorships, donations and volunteering time for community events.

The youth of our community are very important to us and this year we introduced student banking into all primary and area schools in our district, including Tintinara. This will be supported with a financial literacy program. We are sponsoring the annual Junior Sports Person for the Keith District International Basketball Association and the South East **Community Bank**[®] branches have sent a team of Crow Mascots to the Adelaide Oval for a once in a lifetime opportunity to run out on the oval with the Adelaide Crows.

Our shareholders have invested in the **Community Bank**[®] vision and through time will see the benefits that banking local can bring to our wider community. My team is here to help you and we welcome the opportunity to sit down and talk about our point of difference and how we can assist you to achieve your financial goals.

I would like to personally thank the Directors for their on-going support, commitment and dedication to the growth of our **Community Bank**[®] branch. They bring a wealth of knowledge and skills required to make us the success that we strive to be.

I look forward to what the next 12 months will bring and thank you for your continued support in the Keith & Districts **Community Bank**[®] Branch.



Fiona Wilkinson
Branch Manager

Directors' report

For the financial year ended 30 June 2015

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

Directors

The names and details of the company's Directors who held office during or since the end of the financial year are:

Name and position held	Qualifications	Experience and other Directorships
James Ryan Chairman Director since 31 May 2013	Bachelor of Applied Science In Agriculture	Involved in a variety of sporting associations such as the Keith Football Club. Past Chairman of the Willalooka Farm Group and a past member of the Keith Hospital Board.
Russell Kamp Company Secretary Director since 31 May 2013		Business background with 20+ years' experience owning and operating a variety of commercial ventures.
Wendy Ragless Treasurer Director since 29 December 2013	Cert III Financial Services Cert III Business Services	Assistant Accountant for 10.5 years. Inaugural member of the Keith Scouts. Previously involved in many community fundraising events.
Andrew Martin Director since 31 May 2013		20 years Director and Manager of small business in Keith. Past President and Executive member and current member of Bordertown Speedway Club.
Louise Johnson Director since 11 June 2013	Diploma of Teaching (ECE) Certificate of Rural Office Practice	Currently a Governing Council Member of Keith Area School, past Chair and Secretary of the Bordertown Catholic Parish Pastoral Council.
Maureen Oliver Director since 31 May 2013		Currently an Elected Member of the Tatiara District Council. Previously a Catering Manager for Sydney Wesley Mission and the Keith and District Hospital.
Peter Gibbs Director since 11 June 2013		Recently involved in a variety of sporting associations such as Auskick, the Willalooka Cricket Club and Friday Night Junior Football.

Directors' report (continued)

Directors (continued)

Name and position held	Qualifications	Experience and other Directorships
David Brown Director since 15 October 2014	Bachelor of Science, CPAG, Australian Assn of Agricultural Consultants & Regional Development of Australia	Board Member of A.W Howard Trust-PIRSA, Committee member of GRDC Irrigation Group (SA), Farmer and Agronomic Consultant.
Krysteen McElroy Director since 15 October 2014	Graduate of Aust Institute of Company Directors	Chief Exec Officer for MacKillop Farm Management Group. Australian Rural Leaders Program. Partner in family farming operation at Padthaway.
Charles Crozier Director since 31 May 2013 Resigned October 2014	Bachelor of Management (Farm Business) Diploma of Farm Management	Inaugural Executive Officer of Lucerne Australia, Grants Officer for the Tatiara District Council, and Business Development Officer for the Murraylands Regional Development Board.

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

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

Principal activities

The principal activity and focus of the company's operations during the financial year was the operation of a branch of Bendigo and Adelaide Bank Limited, pursuant to a franchise agreement.

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

Operating results

The loss of the company after providing for income tax amounted to \$288,539.

Dividends

No dividends were declared or paid during the financial year.

Financial position

The net assets were \$325,615 as at 30 June 2015 reflecting a decrease in the cash received during the share issue.

Cash has been utilised on operations as the company continues to build banking business.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the company that occurred during the financial year under review, not otherwise disclosed in these financial statements.

Directors' report (continued)

After balance date events

There have been no matters or circumstances arisen since the end of the financial year that 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 subsequent financial periods.

Future developments

Likely developments in the operations of the company and the expected results of those operations in future financial periods have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice in future financial periods.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory.

Options

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

The Directors and Executive do not own any options over issued shares or interests in the company at the date of this report.

Proceedings on behalf of company

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

Indemnifying Officers or Auditor

Indemnities have been given, during and since the end of the financial year, for any persons who are or have been a Director or an Officer, but not an Auditor, of the company. The insurance contract prohibits disclosure of any details of the cover.

Corporate governance

The company has implemented various corporate governance practices, which include:

- (a) The establishment of a finance and audit committee;
- (b) Director approval of operating budgets and monitoring of progress against these budgets;
- (c) Ongoing Director training; and
- (d) Monthly Director meetings to discuss performance and strategic plans.

Directors' report (continued)

Directors' meetings

The number of Directors' meetings attended during the year were:

	Directors' meetings		Finance and Audit committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
James Ryan	11	11	n/a	n/a
Russell Kamp	11	10	11	9
Wendy Ragless	11	7	11	9
Andrew Martin	11	10	11	11
Louise Johnson	11	10	n/a	n/a
Maureen Oliver	11	11	n/a	n/a
Peter Gibbs	11	8	n/a	n/a
David Brown - appointed November 2014	7	4	n/a	n/a
Krysteen McElroy - appointed November 2014	7	4	n/a	n/a
Charles Crozier - resigned October 2014	4	2	n/a	n/a

n/a - not a member of that committee

Company Secretary

Russell Kamp was appointed the Company Secretary of the company on 31 May 2013 (date of incorporation).

Non audit services

The Directors are satisfied that the provision of non audit services during the period is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external Auditor's:

- all non audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect integrity and objectivity of the Auditor, and
- the nature of the services provided does not compromise the general principles relating to Auditor independence in accordance with APES 110 "Code of Ethics for Professional Accountants" set by the Accounting Professional and Ethical Standards Board.

Directors' report (continued)

Auditor independence declaration

The lead Auditor's independence declaration under s307C of the Corporations Act 2001 for the financial year ended 30 June 2015 is included within the financial statements.

This Report of the Directors is signed in accordance with a resolution of the Board of Directors at Keith on the 1 September 2015.

A handwritten signature in black ink, appearing to read 'JR Ryan', with a long horizontal flourish extending to the right.

James Ryan
Director

Dated this 1st day of September 2015

Auditor's independence declaration



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Good Country Financial Services Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief there have been no contraventions of:

- a. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b. any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

David Wall

DAVID WALL
Partner

Adelaide, South Australia
Date: 2nd September 2015

Liability limited by a
scheme approved
under Professional
Standards Legislation

Major Offices in:
Perth, Sydney,
Melbourne, Adelaide,
Canberra and Brisbane
ABN 36 965 185 036

RSM Bird Cameron Partners is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Financial statements

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

	Note	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Revenue	2	146,158	50,730
Employee benefits expense	3	(284,780)	(101,551)
Depreciation and amortisation expense	3	(24,200)	(11,142)
Professional fees		(15,992)	(6,770)
Start up costs		-	(112,954)
Marketing and promotional expense		(17,008)	(16,088)
Other expenses		(89,900)	(51,887)
Loss before charitable donations & sponsorships		(285,722)	(249,662)
Charitable donations and sponsorship		(2,817)	(6,143)
Loss before income tax		(288,539)	(255,805)
Income tax benefit	4	-	-
Loss for the year		(288,539)	(255,805)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members		(288,539)	(255,805)

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Financial Position as at 30 June 2015

	Notes	2015 \$	2014 \$
Current assets			
Cash and cash equivalents	6	131,373	379,436
Trade and other receivables	7	6,114	7,197
Other current assets	8	6,782	13,905
Total current assets		144,269	400,538
Non-current assets			
Other current assets	8	5,167	7,167
Plant and equipment	9	190,550	212,750
Intangible assets	10	7,167	9,167
Total non-current assets		202,884	229,084
Total assets		347,153	629,622
Current liabilities			
Trade and other payables	11	12,388	8,642
Short term provisions	12	9,150	6,826
Total current liabilities		21,538	15,468
Total liabilities		21,538	15,468
Net assets		325,615	614,154
Equity			
Issued capital	13	869,959	869,959
Accumulated losses		(544,344)	(255,805)
Total equity		325,615	614,154

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2015

	Note	Share capital \$	Accumulated losses \$	Total equity \$
Balance at 31 May 2013 (date of incorporation)		-	-	-
Issue of share capital		869,959	-	869,959
Total comprehensive loss for the period		-	(255,805)	(255,805)
Subtotal		869,959	(255,805)	614,154
Dividends paid or provided for	20	-	-	-
Balance at 30 June 2014		869,959	(255,805)	614,154
Issue of share capital		-	-	-
Total comprehensive loss for the year		-	(288,539)	(288,539)
Subtotal		869,959	(544,344)	325,615
Dividends paid or provided for	20	-	-	-
Balance at 30 June 2015		869,959	(544,344)	325,615

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2015

	Note	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Cash flows from operating activities			
Receipts from customers		143,124	32,126
Payments to suppliers and employees		(400,320)	(295,375)
Interest received		9,133	5,785
Net cash used in operating activities	14	(248,063)	(257,464)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(223,059)
Payments for intangible assets		-	(10,000)
Net cash used in investing activities		-	(233,059)
Cash flows from financing activities			
Proceeds from issue of shares		-	869,959
Net cash provided by financing activities		-	869,959
Net increase / (decrease) in cash held		(248,063)	379,436
Cash and cash equivalents at beginning of financial year		379,436	-
Cash and cash equivalents at end of financial year	6	131,373	379,436

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2015

Note 1. Statement 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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report covers the company as an individual entity. The company is a public company, incorporated and domiciled in Australia.

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 is based on historical costs, modified where applicable by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on the 1 September 2015 by the Directors of the company.

(b) 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 reporting date. 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 income 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 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.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(b) Income tax (continued)

Current tax 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.

(c) Plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's 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 charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives 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.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Class of asset	Depreciation rate
Fit out costs	10%
Plant & equipment (over \$5,000)	20 - 40%
Plant & equipment (under \$5,000)	100%

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

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

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Plant and equipment (continued)

Depreciation (continued)

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared 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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

(d) Goods and Services Tax (GST)

Revenues, 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part 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.

(e) Employee benefits

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

(f) Intangibles

Franchise fee

The franchise fee paid by the company pursuant to a Franchise Agreement with Bendigo and Adelaide Bank Limited is being amortised over the initial five (5) years period of the agreement, being the period of expected economic benefits of the franchise fee.

(g) Cash and cash equivalents

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

(h) Revenue and other income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

(j) 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.

(k) Comparative figures

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

(l) Critical accounting estimates and judgements

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

Key estimates - Estimation of useful lives of assets

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

Key estimates - Impairment

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

No impairment has been recognised in respect of intangibles for the year ended 30 June 2015. Should the projected turnover figures be materially outside of budgeted figures incorporated in value-in-use calculations, an impairment loss would be recognised up to the maximum carrying value of intangibles at 30 June 2015 amounting to \$7,167.

(m) Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(m) Financial instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value 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.

Classification and subsequent measurement

(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 using the effective interest rate method.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of comprehensive income unless they are designated as hedges.

The company does not hold any derivative instruments.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

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

Financial guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the company gives guarantees in exchange for a fee, revenue is recognised under AASB 118. The company has not issued any financial guarantees.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(n) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2015. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(o) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss of \$288,539 and had net cash outflows from operating activities of \$248,063 for the year ended 30 June 2015. As at that date, the company had net current assets of \$122,371 and net assets of \$325,615.

The Directors believe that it is reasonably foreseeable that the company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- (i) The company recognises that losses will be incurred during the start up phase of the business and while market access is being developed;
- (ii) The business activities are supported by Bendigo and Adelaide Bank Limited, including assistance with the preparation and review of the company's annual cash flow budgets;
- (iii) The provision of additional funding by Bendigo and Adelaide Bank Limited is dependent upon the company fulfilling its ongoing responsibilities under the Franchise Agreement and continuing to work closely with Bendigo and Adelaide Bank Limited management to further develop the business. The company believes that it is fulfilling these responsibilities.

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Franchise margin income	142,165	31,827
Interest received	3,993	11,407
Other revenue	-	7,496
	146,158	50,730

Note 3. Expenses

Employee benefits expense		
- wages and salaries	229,641	83,047
- superannuation costs	22,409	7,290
- other costs	32,730	11,214
	284,780	101,551

Notes to the financial statements (continued)

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Note 3. Expenses (continued)		
Depreciation of non-current assets:		
- plant and equipment	-	1,059
- buildings	22,200	9,250
Amortisation of non-current assets:		
- intangible assets	2,000	833
	24,200	11,142
Start-up costs		
- franchise fees	-	100,000
- feasibility costs	-	5,439
- other	-	7,515
	-	112,954

Note 4. Income tax

(a) The components of tax benefit comprise:

Current tax	-	-
	-	-

(b) The prima facie tax on loss before income tax is reconciled to the income tax as follows:

Prima facie tax on loss before income tax at 30%	(86,562)	(76,742)
Add / (less) net tax effect of:		
- Other non-allowable items	2,616	40,417
- Other allowable items	(3,389)	(10,154)
- Tax losses carried forward not brought to account	87,335	46,479
Income tax attributable to company	-	-
Deferred tax assets		
Deferred tax assets arising from tax losses and deductible temporary differences have not been recognised at reporting date as realisation of the benefit is not regarded as probable.	133,814	46,479

Notes to the financial statements (continued)

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
--	--------------------------------------	--------------------------------------

Note 5. Auditors' remuneration

Remuneration of the Auditors of the company

- Audit services	5,000	3,800
- Other services	4,113	4,144
	9,113	7,944

Note 6. Cash and cash equivalents

Cash at bank and in hand **131,373** **379,436**

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 **131,373** **379,436**

Note 7. Trade and other receivables

Current

Trade receivables:

Trade debtors	6,114	7,197
Total current receivables	6,114	7,197

a. Provision for impairment of receivables

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms.

Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract.

A provision for impairment is recognised when there is an objective evidence that an individual trade or term receivable is impaired. These amounts will be included in the other expenses item of the statement of comprehensive income.

There is no provision for impairment of receivables.

Notes to the financial statements (continued)

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
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Note 8. Other assets

Current

Prepayments	3,787	3,787
Prepaid training costs	2,000	2,000
GST Receivable	389	2,496
Other	606	5,622
	6,782	13,905

Non-Current

Prepaid training costs	5,167	7,167
	5,167	7,167

Note 9. Plant and equipment

Fit out costs

At cost	222,000	222,000
Less accumulated depreciation	(31,450)	(9,250)
	190,550	212,750

Plant and equipment

At cost	1,059	1,059
Less accumulated depreciation	(1,059)	(1,059)
	-	-
Total written down amount	190,550	212,750

Movements in carrying amounts

Fit out costs

Carrying amount at beginning of period	212,750	-
Additions	-	222,000
Disposals	-	-
Depreciation expense	(22,200)	(9,250)
Carrying amount at end of period	190,550	212,750

Notes to the financial statements (continued)

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
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Note 9. Plant and equipment (continued)

Plant and equipment

Carrying amount at beginning of period	-	-
Additions	-	1,059
Disposals	-	-
Depreciation expense	-	(1,059)
Carrying amount at end of period	-	-

Note 10. Intangible assets

Franchise fee

Cost	10,000	10,000
Accumulated amortisation	(2,833)	(833)
	7,167	9,167

Pursuant to a five year franchise agreement with Bendigo and Adelaide Bank Limited, the company operates a branch of Bendigo and Adelaide Bank Limited, providing a core range of banking products and services.

Note 11. Trade and other payables

Current

Trade creditors	5,117	1,594
Other creditors and accruals	7,271	7,048
	12,388	8,642

Note 12. Provisions

Current

Provision for employee entitlements	9,150	6,826
Number of employees at year end	7	6

Note 13. Equity

869,959 fully paid ordinary shares	869,959	869,959
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Notes to the financial statements (continued)

1 July 2014 to	31 May 2013 to
30 June 2015	30 June 2014
\$	\$

Note 14. Statement of cash flows

(a) Reconciliation of cash flow from operations with loss after tax

Loss after income tax	(288,539)	(255,805)
Non cash items included in loss		
- Depreciation	22,200	10,309
- Amortisation of Franchise Fee	2,000	833
Movement in assets and liabilities		
- (Increase) decrease in receivables / other assets	10,206	(28,269)
- Increase (decrease) in payables	3,746	8,642
- Increase (decrease) in provisions	2,324	6,826
Net cash used in operating activities	(248,063)	(257,464)

Note 15. Related party transactions

The related parties have not entered into a transaction with the company during the financial year ended 30 June 2015.

Note 16. Key management personnel compensation

(a) Names and positions

Name		Position
James Ryan	Appointed 31/5/2013	Acting Chairman
Russell Kamp	Appointed 31/5/2013	Non-Executive Director / Secretary
Wendy Ragless	Appointed 29/12/2013	Non-Executive Director / Treasurer
Andrew Martin	Appointed 31/5/2013	Non-Executive Director
Louise Johnson	Appointed 11/6/2013	Non-Executive Director
Maureen Oliver	Appointed 31/5/2013	Non-Executive Director
Peter Gibbs	Appointed 11/6/2013	Non-Executive Director
David Brown	Appointed 15/10/2014	Non-Executive Director
Krysteen McElroy	Appointed 15/10/2014	Non-Executive Director
Charles Crozier	Resigned October 2014	Non-Executive Director

Notes to the financial statements (continued)

Note 16. Key management personnel compensation (continued)

(b) Remuneration of key management positions

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

(c) Shareholdings

Number of ordinary shares held by key management personnel.

Directors		Balance at beginning of year	Purchased during the period	Other changes	Balance at end of period
Andrew Martin	Appointed 31/5/2013	1	-	-	1
Russell Kamp	Appointed 31/5/2013	5,001	-	-	5,001
James Ryan	Appointed 31/5/2013	1,051	-	-	1,051
Wendy Ragless	Appointed 29/12/2013	500	-	-	500
Louise Johnson	Appointed 11/6/2013	10,001	-	-	10,001
Maureen Oliver	Appointed 31/5/2013	3,001	-	-	3,001
Peter Gibbs	Appointed 11/6/2013	1,001	-	-	1,001
David Brown	Appointed 15/10/2014	1,000	-	-	1,000
Krysteen McElroy	Appointed 15/10/2014	5,000	-	-	5,000
		26,556	-	-	26,556

Note 17. Events after the statement of financial position date

There have been no matters or circumstances arisen since the end of the financial year that 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 subsequent financial years.

Note 18. Contingent liabilities and assets

There were no contingent liabilities or contingent assets at the reporting date apart from the potential effects that may become payable as detailed below:

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Tatiara District Council contributed 50% of the costs towards the feasibility study required by Bendigo and Adelaide Bank Limited. A condition of this grant is that when the Community Bank [®] branch achieves profitability it shall pay forward the amount of the grant to a council approved community project/s or event/s, as per the resolution as passed by the Council Members on 10 July 2012.		
	5,439	5,439

Notes to the financial statements (continued)

Note 19. Operating segments

Types of products and services by segment

The company operates in the financial services sector as a branch of Bendigo and Adelaide Bank Limited in Keith and surrounding districts, South Australia.

Major customers

The company operates under the terms of a franchise agreement with Bendigo and Adelaide Bank Limited, which accounts for all of the franchise margin income.

Note 20. Dividends paid or provided for on ordinary shares

No dividends were paid or proposed by the company during the year.

Note 21. Economic Dependency - Bendigo and Adelaide Bank Limited

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

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**[®] branch 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.

Notes to the financial statements (continued)

Note 22. Company details

The registered office and principal place of business is:
28 Hender Street
Keith SA 5267

Note 23. Financial risk management

The company's financial instruments consist mainly of deposits with banks, account receivables and payable and loans. The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies are as follows:

	Note	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Financial assets			
Cash & cash equivalents	6	131,373	379,436
Trade and other receivables	7	6,114	7,197
Total financial assets		137,487	386,633
Financial liabilities			
Trade and other payables	11	12,388	8,642
Total financial liabilities		12,388	8,642

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 a Finance and Audit Committee which reports regularly to the Board.

Specific financial risk exposure and management

The company has exposure to credit risk, liquidity risk and market risk from their use of financial instruments.

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the company it arises from receivables and cash assets.

Credit risk is managed through maintaining procedures that ensure, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness and their financial stability is monitored and assessed on a regular basis. 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.

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's exposure to credit risk is limited to Australia by geographic area. The majority of receivables are due from Bendigo and Adelaide Bank Limited.

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

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(a) Credit risk (continued)

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

	Note	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Cash and cash equivalents:			
A rated		131,373	379,436

(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.

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 for payment					
Trade and other payables	11	(12,388)	(12,388)	-	-
Total expected outflows		(12,388)	(12,388)	-	-
Financial Assets - realisable					
Cash & cash equivalents	6	131,373	131,373	-	-
Trade and other receivables	7	6,114	6,114	-	-
Total anticipated inflows		137,487	137,487	-	-
Net (Outflow)/Inflow on financial instruments		149,875	149,875	-	-

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(b) Liquidity risk (continued)

30 June 2014	Note	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial liabilities due for payment					
Trade and other payables	11	(8,642)	(8,642)	-	-
Total expected outflows		(8,642)	(8,642)	-	-
Financial Assets - realisable					
Cash & cash equivalents	6	379,436	379,436	-	-
Trade and other receivables	7	7,197	7,197	-	-
Total anticipated inflows		386,633	386,633	-	-
Net (Outflow)/Inflow on financial instruments		395,275	395,275	-	-

(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.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The weighted average interest rates of the company's interest-bearing financial assets are as follows:

	1 July 2014 to 30 June 2015 \$	31 May 2013 to 30 June 2014 \$
Financial assets		
Cash and cash equivalents (net of bank overdrafts)	0.10%	0.10%
Short-term investments:		
- held-to-maturity investments	2.75%	4.50%
Loans receivable	-%	-%

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.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(c) Market risk (continued)

Sensitivity analysis (continued)

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

	Profit \$	Equity \$
Year ended 30 June 2015		
+/- 1% in interest rates (interest income)	1,314	1,314
	1,314	1,314
Period ended 30 June 2014		
+/- 1% in interest rates (interest income)	3,794	3,794
	3,794	3,794

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Fair values

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

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 Franchisee 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%.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(d) Price risk (continued)

Capital management (continued)

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 for the year ended 30 June 2015 can be seen in the statement of comprehensive income.

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

Directors' declaration

The Directors of the company declare that:

- 1 the accompanying financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year then ended of the company;
- 2 the financial statements and notes thereto comply with International Financial Reporting Standards, as disclosed in Note 1; and
- 3 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.



James Ryan
Director

Dated this 1st day of September 2015

Independent audit report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOOD COUNTRY FINANCIAL SERVICES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Good Country Financial Services Limited ("the company"), which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2015, notes comprising a summary of significant accounting policies and other explanatory notes 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 give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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. These Auditing 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 entity'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 entity'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 opinions.

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 Good Country Financial Services Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Independent audit report (continued)



Opinion

In our opinion:

- a. the financial report of Good Country 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 2015 and of its performance for the year ended 30 June 2015; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

RSM Bird Cameron Partners.

RSM BIRD CAMERON PARTNERS

D J Wall.

Adelaide, South Australia
Date: 2nd September 2015

D J WALL
Partner

Keith & Districts **Community Bank**[®] Branch
28 Hender Street, Keith SA 5267
Phone: (08) 8755 1143

Franchisee: Good Country Financial Services Limited
28 Hender Street, Keith SA 5267
Phone: (08) 8755 1143
ABN: 86 164 061 143

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