

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**30 JUNE 2008**

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 64 088 925 115**

**FINANCIAL STATEMENTS**

**30 JUNE 2008**

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# GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

## DIRECTORS' REPORT

Your directors present their report together with the financial report of the company for the year ended **30 June 2008**.

### **Directors**

The names, qualifications and meeting attendance of persons holding the position of director of the company in office at the date of this report are:-

#### ***John Herbert Bird***

Farmer for 39 years. Shire Councillor for 17 years. Shire Deputy President for 5 years. Current Shire President since May 2001. Past President of Farmers Club. Hospital Board Member.

Directors meetings attended 9/12

#### ***Barry John Haywood***

Farmer of 40 years. Past President of Basketball and Tennis Clubs. Actively involved in sporting clubs.

Directors meetings attended 9/12

#### ***Christine Mary Van Gelderen***

Resident of Goomalling for past 20 years. Office manager of Mortlock Fabrication and Repairs for past 9 years. Held positions in charitable, sporting and community organisations.

Directors meetings attended 9/12

#### ***Douglas William French***

Third generation farmers. Past and current member on various local charitable, sporting, landcare, emergency services and farming organisations.

Directors meetings attended 8/12

#### ***Ian Maxwell Clarke***

Farmer for a number of years. Held position in sporting, educational and community organisations.

Directors meetings attended 11/12

#### ***Natalie Margaret Bird***

Finance Manager Shire of Goomalling. Worked in Local Government for 16 years. Held many positions in sporting and community organisations.

Directors meetings attended 11/12

# GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

## DIRECTORS' REPORT

### ***Peter Fisher***

A Rural Counsellor for 16 years. Qualified Financial Adviser and Management Accountant. Relocated to Goomalling to commence practice in that town.

Directors meetings attended 12/12

### ***Paul Hagiantoniou***

Owner and proprietor of a local business. State pistol shooting representative.

Directors meetings attended 5/8

### ***John Goring***

Self employed finance consultant. Bank officer for 21 years including Branch Manager. Finance Consultant for 5 years.

Directors meetings attended 5/11

### ***Suzanne Woods***

Member of a farming partnership and export business and a former school teacher. Involved in local, regional and national rural and agricultural organisations and member of the Australian Institute of Company Directors

Directors meetings attended 1/1

### ***Karyn Dymond***

Proprietor of the local supermarket and a former schoolteacher

Directors meetings attended 1/2

## **GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

### **DIRECTORS' REPORT**

#### **Principal Activity and Review of Operations**

The principal activity and focus of the company's operations during the year, was a branch of the Bendigo Bank at Goomalling, Western Australia pursuant to a franchise agreement, trading as "Goomalling & Districts Community Branch – Bendigo Bank".

#### **Operating Results**

The amount of the profit from ordinary activities of the company after income tax was **\$35348 (2007: \$25125)**.

#### **Dividends**

A dividend of \$27217 was paid during the financial year and a dividend of \$27217 is recommended to be paid by the Directors.

#### **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 period under review, not otherwise disclosed in these financial statements.

#### **Events Subsequent to the end of the Financial Year**

No matters or circumstances have arisen since the end of the financial period 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.

#### **Likely Developments**

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

# **GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

## **DIRECTORS' REPORT**

### **Indemnifying Officer or Auditor**

No indemnities have been given during or since the end of the financial period, for any person who is or has been an officer or auditor of the company.

### **Share 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.

### **Environmental Regulation**

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

### **Proceedings On Behalf Of Company**

No persons 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.

### **Insurance of Officers**

During the financial year the company paid a premium of \$4275 to insure the officers of the company. The liabilities insured are legal costs that may be incurred in defending proceedings against the officers in their capacity as officers of the company.

Signed in accordance with a resolution of directors

**Ian Clarke**  
**Director**

**Dated this 24th day of September 2008**

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF**  
**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**Scope**

We have audited the financial report of **Goomalling & Districts Community Financial Services Limited (the Company)** for the year ended **30 June 2008** as set out on the attached pages. The Company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our 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 and other mandatory professional reporting requirements and the Corporations Act 2001 In Australia so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

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

**Independence**

We declare to the best of our knowledge and belief that the auditors independence declaration set out on the attached pages of the financial report has not changed as at the date of the financial report has not changed as at the date of our audit opinion.

**Audit Opinion**

In our opinion, the financial report of the Company is in accordance with:

- (a) The Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at **30 June 2008** and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements in Australia.

**Gregory Froomes Wyllie CPA**  
**Perth WA**  
**24 September 2008**

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**AUDITOR'S INDEPENDENCE DECLARATION**

To the Directors of **Goomalling & Districts Community Financial Services Limited**

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended **30 June 2008** there have been:

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

**Gregory Froomes Wyllie CPA**  
**Perth WA**  
**24 September 2008**



**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**DIRECTORS' DECLARATION**

The directors declare that the financial statements and notes set out in the Financial Report:

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements;
- (b) give a true and fair view of the company's financial position as at **30 June 2008** and of its performance, as represented by the results of its operations and its cash flows, for the year ended **30 June 2008**.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 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.

This declaration is made in accordance with a resolution of the directors.

**Ian Clarke**  
**Director**

**Dated this 24th day of September 2008**

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2008**

		<u><b>2008</b></u>	<u><b>2007</b></u>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash		94444	109780
Receivables	5	35468	27902
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		129912	137682
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	148844	150719
Intangibles	7	-	-
		<hr/>	<hr/>
<b>TOTAL NON CURRENT ASSETS</b>		148844	150719
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		278756	288401
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	14856	23281
Provision for Income Tax	9	434	(4554)
Provisions for employee entitlements	10	24800	23443
		<hr/>	<hr/>
		40090	42170
<b>NON-CURRENT LIABILITIES</b>			
Financial Liability	11	67726	83422
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		107816	125592
		<hr/>	<hr/>
<b>NET ASSETS</b>		170940	162809
		<hr/>	<hr/>
<b>EQUITY</b>			
Contributed equity	12	268500	268500
Accumulated losses	13	(97560)	(105691)
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		170940	162809
		<hr/>	<hr/>

**The accompanying notes form part of these financial statements**

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**INCOME STATEMENT**

**AS AT 30 JUNE 2008**

		<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue from continuing activities	2	445288	373100
Employee benefits expense		(240816)	(202881)
Depreciation and amortisation expenses		(1875)	(3364)
Leasing of computer hardware and software and rental of computer lines expense		(22939)	(22659)
Other expenses from ordinary activities		<u>(129310)</u>	<u>(107071)</u>
Profit from continuing operations before income tax	3	50348	37125
Income tax expense	4	<u>(15000)</u>	<u>(12000)</u>
Net profit for the year after income tax	13	<u><u>35348</u></u>	<u><u>25125</u></u>

**The accompanying notes form part of these financial statements**

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**AS AT 30 JUNE 2008**

	<u><b>2008</b></u> \$	<u><b>2007</b></u> \$
Equity at the beginning of the year	162809	164554
Net profit for the year after income tax	35348	25125
Dividend	(27217)	(26870)
Income tax underprovided	-	-
	<hr/>	<hr/>
<u>Equity at the end of the year</u>	170940	162809
	<hr/> <hr/>	<hr/> <hr/>

**The accompanying notes form part of these financial statements**

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED****STATEMENT OF CASH FLOWS****AS AT 30 JUNE 2008**

	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
Cash flows from operating activities			
Interest received		4673	1618
Receipts from customers		433049	372789
Interest paid		(1203)	(1502)
Payments to suppliers and employees		(398930)	(333308)
Tax paid		(10012)	(33954)
		<hr/>	<hr/>
Net cash provided by operating activities	15(b)	27577	5643
		<hr/>	<hr/>
Cash flows from investing activities			
Payment of Dividend		(27217)	(26870)
Receipt of loan			
Payment for property		-	(4698)
Repayment of loan		(15696)	(15526)
		<hr/>	<hr/>
Net cash used in investing activities		(42913)	(47094)
		<hr/>	<hr/>
Net increase in cash held		(15336)	(41451)
Cash held at the beginning of the financial year	15(a)	109780	151231
		<hr/>	<hr/>
Cash held at the end of the financial year	15(a)	94444	109780
		<hr/> <hr/>	<hr/> <hr/>

# GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

## NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

### 1. STATEMENT OF ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations on non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

#### (b) Income tax

The company adopts the liability method of tax effect accounting whereby the income tax expense shown in the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating profit before income tax and taxable income, are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit. The amount of these benefits is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the company will derive sufficient future assessable income and comply with the conditions of deductibility imposed by the law to permit a future income tax benefit to be obtained.

#### (b) Property, plant and equipment

Property, plant and equipment are brought to account at cost or at independent or director's valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected cash flows have not been discounted to present values in determining recoverable amount.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**1. STATEMENT OF ACCOUNT POLICIES (Cont.)**

**(c) Intangible asset**

The franchise fee paid by the Company pursuant to a Franchise Agreement with the Bendigo Bank (note 7) has been amortised over the initial five (5) year period of the agreement, being the period of expected economic benefit of the franchise fee.

**(d) Statement of cash flows**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdraft.

**(e) Revenue**

Revenue from the provision of banking services is recognised upon the delivery of the services to customers on an accruals accounting basis.

Interest income and expenditure is brought to account in the statement of financial performance over the term of each financial instrument on an accrual accounting basis.

**(f) Employee entitlements**

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the company for employees' superannuation in accordance with the SGC legislation and are charged as an expense when incurred.

**(g) Impacts of Adopting Australian Equivalents to International Financial Reporting Standards (IFRSs)**

Effective for financial periods commencing on or after 1 January 2007, the Australian Accounting Standards Board (AASB) will amend existing Australian Accounting Standards so content and wording is consistent with IFRSs.

As the AASB has prohibited the early adoption of the Australian equivalents to IFRSs, the first period to which they relate will be the year 30 June 2008 (that is, the year commencing 1 July 2007).

The transition to the Australian equivalents to IFRSs is being managed via a process of education which includes technical training and liaison with auditors and industry groups. This will include a review of the pending standards to determine the effect on existing accounting policies and treatments.

From the review performed to date, it is not anticipated the adoption of the 'new' standards, when they become applicable, will result in any key differences in the accounting policies or treatments.

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<u>2008</u> \$	<u>2007</u> \$
<b>2. REVENUE</b>		
Operating activities		
Franchise margin income	436118	364819
	<hr/>	<hr/>
	436118	364819
	<hr/>	<hr/>

**3. OPERATING RESULTS**

The profit from ordinary activities before income tax have been determined after:

**(a) Expenses**

- Amortisation	-	-
- Bad and doubtful debts	-	274
- Depreciation of plant and equipment	1875	3364
- Auditor's remuneration		
- Audit or review	2800	2400
- Other services	1600	1600



**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<u>2008</u> \$	<u>2007</u> \$
<b>4. INCOME TAX EXPENSE</b>		
<b>Reconciliation</b>		
The prime facie income tax benefit on the profit from ordinary activities is reconciled to the income tax expense as follows:		
Prima facie tax on the profit from ordinary activities before income tax at 30%	15104	11138
Non deductible expenditure	-	-
Future income tax benefit not recognised applicable to:		
Timing differences	(104)	862
Tax losses	-	-
	<hr/>	<hr/>
Income tax expense	15000	12000
	<hr/>	<hr/>

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<u><b>2008</b></u>	<u><b>2007</b></u>
	\$	\$
<b>5. RECEIVABLES (CURRENT)</b>		
Trade debtors	35468	27902
	<hr/>	<hr/>
	35468	27902
	<hr/>	<hr/>
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Property, Plant and Equipment Cost	205529	205529
Accumulated depreciation	<hr/> 56685	<hr/> 54810
	148844	150719
	<hr/>	<hr/>
<b>Movement in carrying amount</b>		
Balance at the beginning of the year	150719	149385
Additions	-	4698
Disposals	-	-
Depreciation expense	<hr/> (1875)	<hr/> (3364)
<b>Carrying amount at the end of the year</b>	<hr/> 148844	<hr/> 150719

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<u>2008</u>	<u>2007</u>
	\$	\$
<b>7. INTANGIBLE ASSET</b>		
Formation expenditure		
Cost	15957	15957
Accumulated amortisation	<u>15957</u>	<u>15957</u>
	-	-
	<u>                    </u>	<u>                    </u>
Franchise fee		
Cost	50000	50000
Accumulated amortisation	<u>50000</u>	<u>50000</u>
	-	-
	<u>                    </u>	<u>                    </u>
	-	-
	<u>                    </u>	<u>                    </u>
<p>Pursuant to a franchise agreement with the Bendigo Bank that commenced in 1999, the Company operates a branch of the Bendigo Bank at Goomalling, trading as “Goomalling &amp; Districts Community Branch – Bendigo Bank”, providing a core range of banking products and services. The Company entered into a franchise agreement at a cost of \$50000 that has been amortised on the basis disclosed above.</p>		
<b>8. PAYABLES – CURRENT LIABILITY</b>		
Trade creditors and accruals	<u>14856</u>	<u>23281</u>
<b>9. TAX LIABILITIES</b>		
Provision for Income Tax	434	(4554)
	<u>434</u>	<u>(4554)</u>
	<u>                    </u>	<u>                    </u>

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<u>2008</u>	<u>2007</u>
	\$	\$
<b>10. PROVISIONS – CURRENT LIABILITY</b>		
Employee entitlements	<u>24800</u>	<u>23443</u>
<b>11. INTEREST BEARING LIABILITY</b>		
The Shire of Goomalling has advanced a secured Loan for the purpose of acquiring the property at 35 Railway Tce, Goomalling. The loan is repayable over 10 years and subject to interest at 6.63% per annum.		
<b>12. CONTRIBUTED EQUITY</b>		
(a) Fully paid shares		
268500 Ordinary shares fully paid	<u>268500</u>	<u>268500</u>
(b) Movements in fully paid shares		
At the beginning of the reporting period	<u>268500</u>	<u>268500</u>
At the end of the reporting period	<u>268500</u>	<u>268500</u>
<b>13. ACCUMULATED LOSSES</b>		
Accumulated losses at the beginning of the year	(105691)	(103946)
Dividend	(27217)	(26870)
Net profit after income tax	35348	25125
Income tax underprovided	-	-
<b>Accumulated losses at the end of the year</b>	<u>(97560)</u>	<u>(105691)</u>

## 14. RELATED PARTY INFORMATION

### Directors

The following persons held office as directors of the Company during the financial year:

	<u>Shares Held</u>
John Herbert Bird	3000
Barry John Haywood	16000
Paul Hagiantoniou	2000
Suzanne Woods	100
Christine Mary Van Gelderen	3000
Douglas William French	3500
Ian Maxwell Clarke	4000
Natalie Margaret Bird	500
Peter Fisher	3000
Karyn Dymond	100

#### (a) Remuneration of directors

No income was paid or was payable, or otherwise made available, to the directors of the Company during the year ended 30 June 2008

<u>2008</u>	<u>2007</u>
\$	\$

## 15. NOTES TO THE STATEMENT OF CASH FLOWS

#### (a) Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	<u>94444</u>	<u>109780</u>
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#### (b) Reconciliation of net cash provided by operating and investment activities to profit from ordinary activities

Profit from ordinary activities	35348	25125
Depreciation and amortisation	1875	3364
Movement in assets and liabilities		
Receivables	(7566)	1307
Other assets	-	-
Payables	(3437)	3373
Provisions	1357	6428
	<u>27577</u>	<u>39597</u>
Net cash provided by operating activities	<u>27577</u>	<u>39597</u>

**GOOMALLING & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**16. FINANCIAL INSTRUMENTS**

**(a) Interest rate risk**

The Company's exposure to interest rate risk, which is the risk that a financial instrument will fluctuate as a result of changes in market interest rates, is in respect of its bank overdraft of Nil (2007: Nil). The weighted average interest rate during the year, applicable to that liability was 6% (2007: 6%)

**(b) Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

**(c) Net fair values**

The net fair value of financial assets and liabilities of the company approximates their carrying amount.

The company has no financial assets and liabilities where the carrying amount exceeds the net fair value at balance date.

No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**17. SEGMENT REPORTING**

The Company operates in the financial services sector as a branch of the Bendigo Bank at Goomalling in Western Australia.

**18. COMPANY DETAILS**

The registered office and principal place of business of the Company is:

35 Railway Terrace  
GOOMALLING WA 6460