



# Annual Report 2015

Narrandera District  
Investments Limited

ABN 58 107 510 494

Narrandera & District **Community Bank**<sup>®</sup> Branch

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# Chairman's report

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For year ending 30 June 2015

Welcome to the 2015 Annual Report for Narrandera District Investments Limited. It has been a very busy year for Robert and his wonderful staff who have managed to exceed all expectations this year and grow the business by \$12 million above budget. Huge congratulations and thank you to you all.

July saw the opening of an agency in West Wyalong which enabled us to offer an alternative banking outlet for the community after the closure of the Westpac agency in the town. Although Robert will be in West Wyalong one day per week Maria Norden will take over from him on those days. Our next foray we hope will be into Leeton. We would like to offer our Leeton customers the opportunity to access their banking needs locally instead of having to make the drive to Narrandera. This may also give us an opportunity to further grow the business.

The **Community Bank**<sup>®</sup> branch has supported numerous charitable institutions over the year as well as the Schools and sporting bodies. We have in conjunction with the football club helped subsidise the cardiac machines for five different organisations in the community. We have entered an ongoing agreement with Riverina Rush to sponsor their event over the next three years as well as keeping up with the regular yearly sponsorships.

We are currently investigating a couple of large projects at the moment that are very exciting and will be beneficial for the greater community. We will also be changing the way we issue or approve our grants and sponsorships as we are now perceived to be a bit of a 'cash cow' to some. We believe this to be a positive step forward for both the company and the end recipients.

There are currently shares available for purchase for a number of reasons but mainly due to death. With the last two dividends paying five cents on the dollar they are a pretty good investment at the moment. This may be the perfect opportunity to own a little more of your own bank!

Remember, the more people who bank with the **Community Bank**<sup>®</sup> branch the more profit generated and the higher return to both the community and the shareholders.

Do yourself and your community a favour and bank with Narrandera & District **Community Bank**<sup>®</sup> Branch.



**Elizabeth Bock**  
Chairman

# Manager's report

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For year ending 30 June 2015

Hello to all our shareholders, it's been 11 years since we opened and we are about to have our Annual General Meeting (AGM) on Tuesday 10 November 2015. We have had an amazing year with a total growth of over \$12 million against a budgeted growth of \$4 million. I believe this is a massive effort by all the staff and customers.

We're now sitting with a total banking book of \$82.5 million and have over 3,908 account holders. As mentioned above our growth this year has been phenomenal and spread across both the lending and deposit areas. It is good to see new customers but more importantly our existing customers coming back to get their second or third loans.

We have continued to support local events and community groups in our town and this will continue into the future, as we are growing so quickly this will mean more funds going out into the community.

Our staffing has changed a little over the last 12 months with Cassie Jess welcoming her first child and to replace Cassie while she was off we employed Brodie Morton who will be leaving us in December to go on maternity leave as well. Otherwise we are all the same. A huge amount of thanks must go out to all the staff for their efforts over the last 12 months as they are one of the main reason why we have grown so well over the last year.

In July we opened an agency in West Wyalong due to Westpac closing their agency up there thus reducing banking services to this town. This is a strategic move for us as West Wyalong is a vibrant town in itself and we can see the benefits of us working together with Gary and Caroline Shaw (our agency partners) to grow the business up there. At the time of writing my report they already have over \$2 million in business. I have committed to being there one day per week to help with the business growth.

We are still looking to open an agency in Leeton at some stage in the future.

The level of business we have at present is making our company good profits and the dividends we are paying are better than bank interest. I have mentioned so many times in the past that we are only as strong as the people of Narrandera make us. Please come and bank with us so we can do more for our community.

Remember our profits will go back into our community so banking with our bank will help us all grow.



**Robert Hanlon**  
**Branch Manager**

# Directors' report

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For the financial year ended 30 June 2015

The Directors present their report on the company for the financial year ended 30 June 2015.

## Information on Directors

The names of each person who has been a Director during the year and to the date of this report are:

Director	Responsibilities	Occupation	Meetings attended
Elizabeth Bock	Chairperson	Retailer/Primary Producer	9
Bradley Teerman	Treasurer	Accountant	9
Cassandra Jess	Secretary	Customer Service Officer	6
Kerry Sproston	Director	Bookkeeper	8
Janice Bock	Director	Retired	7
Stephen McIntyre	Director from 01/05/2015	Self Employed	1

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

## Operating results

The profit of the company after providing for income tax amounted to \$84,602.

## Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the company during the year.

## Principal activities

The principal activity of the company during the financial year was providing **Community Bank**<sup>®</sup> services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant changes in the nature of the company's activity occurred during the financial year.

## Events after the reporting date

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

## Environmental issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

## Dividends paid or recommended

Dividends were paid at \$0.05 per share which amounted to a total payment of \$32,225. A final dividend of \$0.05 has been declared based on the pre audit result.

# Directors' report (continued)

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## 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.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an Officer or Auditor of the company.

## Indemnification and insurance of Officers and Auditors

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

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

Elizabeth Bock

Bradley Teerman

Cassandra Jess

Kerry Sproston

Janice Bock

Stephen McIntyre

Narrandera District Investments Limited has accepted the **Community Bank**<sup>®</sup> Directors' Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with Narrandera Branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholder.

## Auditors' independence declaration

The lead Auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2015 has been received and can be found on page 6.

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



**Elizabeth Bock**  
**Director**



**Bradley Teerman**  
**Director.**

Dated: 29 October 2015

# Auditor's independence declaration

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**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
NARRANDERA DISTRICT INVESTMENTS LIMITED**

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

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

**Name of Firm:** Countplus National Audits  
Authorised Audit Company



**Name of Director:** \_\_\_\_\_  
Steven J Watson CA

**Address:** 1/185 Morgan St WAGGA WAGGA 2650

**Dated this 29th day of October 2015**

# Financial statements

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## Statement of Comprehensive Income for the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue		692,786	600,141
Advertising and marketing expenses		(45,616)	(58,850)
Auditors' remuneration		(5,800)	(6,025)
Bad and doubtful debt expenses		(2,168)	(218)
Depreciation and amortisation expenses		(19,888)	(29,966)
Employee benefits expenses		(347,240)	(331,050)
Freight, cartage and delivery		(20,124)	(20,667)
IT cost		(18,293)	(18,157)
Insurance		(18,062)	(9,508)
Occupancy cost		(41,251)	(40,918)
Other expenses		(47,388)	(40,180)
<b>Profit before income tax</b>	<b>2</b>	<b>126,956</b>	<b>44,602</b>
Income tax expense	3	(42,354)	(17,503)
<b>Profit for the year</b>		<b>84,602</b>	<b>27,099</b>
Accumulated losses at the beginning of the financial year		(496,622)	(523,721)
Dividends paid		(32,225)	
<b>Accumulated losses attributable to members of the company</b>		<b>(444,245)</b>	<b>(496,622)</b>

The accompanying notes form part of these financial statements.



# Financial statements (continued)

## Statement of Financial Position as at 30 June 2015

	Note	2015 \$	2014 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	132,768	18,875
Other current assets	5	65,005	63,066
<b>Total current assets</b>		<b>197,773</b>	<b>81,941</b>
<b>Non-current assets</b>			
Deferred tax assets	6	77,372	119,726
Property, plant and equipment	7	53,621	57,558
Intangible assets	8	41,228	54,970
<b>Total non-current assets</b>		<b>172,221</b>	<b>232,254</b>
<b>Total assets</b>		<b>369,994</b>	<b>314,195</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	98,334	25,028
Borrowings	10	22,979	84,395
Provisions	11	46,209	37,989
<b>Total current liabilities</b>		<b>167,522</b>	<b>147,412</b>
<b>Non-current liabilities</b>			
Borrowings	10	-	18,896
<b>Total non-current liabilities</b>		<b>-</b>	<b>18,896</b>
<b>Total liabilities</b>		<b>167,522</b>	<b>166,308</b>
<b>Net assets</b>		<b>202,472</b>	<b>147,887</b>
<b>Equity</b>			
Issued capital	12	644,509	644,509
Accumulated losses	13	(412,020)	(496,622)
Dividends paid		(32,225)	-
Prior year adjustments		2,208	
<b>Total equity</b>		<b>202,472</b>	<b>147,887</b>

The accompanying notes form part of these financial statements.

## Financial statements (continued)

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

	Issued capital \$	Retained earnings/ (Accumulated losses) \$	Total \$
Balance at 1 July 2013	644,509	(523,722)	120,787
Profit attributable to equity shareholders	-	27,099	27,099
<b>Balance at 30 June 2014</b>	<b>644,509</b>	<b>(496,622)</b>	<b>147,887</b>
Profit attributable to equity shareholders	-	84,602	84,602
Dividend paid	-	(32,225)	(32,225)
Prior year adjustments	-	2,208	2,208
<b>Balance at 30 June 2015</b>	<b>644,509</b>	<b>(442,037)</b>	<b>202,472</b>

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Cash Flow Statement for the year ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		733,028	612,534
Payments to suppliers and employees		(501,140)	(553,321)
Interest received		28	-
<b>Net cash provided by operating activities</b>	<b>14</b>	<b>231,916</b>	<b>59,213</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(5,486)	(28,448)
<b>Net cash provided by (used in) investing activities</b>		<b>(5,486)</b>	<b>(28,448)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	35,682
Repayment of borrowings		(80,312)	(17,385)
Dividends paid		(32,225)	-
<b>Net cash provided by (used in) financing activities</b>		<b>(112,537)</b>	<b>18,297</b>
Net increase in cash held		113,893	49,062
Cash at beginning of financial year		18,875	(30,187)
<b>Cash at end of financial year</b>	<b>4</b>	<b>132,768</b>	<b>18,875</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

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For year ended 30 June 2015

## Note 1. Summary of significant accounting policies

This financial report covers Narrandera District Investments Limited as an individual entity. Narrandera District Investments Limited is a company limited by shares, incorporated and domiciled in Australia.

### **Basis of preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transaction, events and conditions. Material accounting policies adopted in the preparation of these financial statements 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 unless stated otherwise in the notes. The amounts presented in the financial report have been rounded to the nearest dollar.

### **Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of reporting year. 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 assets 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 profit or loss when the tax relates to items that are recognised outside profit or loss.

### **Property, plant and equipment**

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

### Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

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 cash flows that will be received from the assets' employment and subsequent disposal.

# Notes to the financial statements (continued)

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## Note 1. Summary of significant accounting policies (continued)

### **Property, plant and equipment (continued)**

#### Plant and equipment (continued)

Subsequent cost 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 period in which they are incurred.

#### Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

### **Financial instruments**

#### Initial recognition and measurements

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

#### Impairment of assets

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 exist, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, are 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.

#### Intangibles

Intangibles are amortised on a straight line basis over 5 years.

### **Trade and other receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

# Notes to the financial statements (continued)

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## Note 1. Summary of significant accounting policies (continued)

### **Trade and other receivables (continued)**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

### **Employee benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

### **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.

### **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.

### **Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is stated net of goods and services tax (GST).

#### Rendering of services

Revenue in relation to rendering of services is recognised upon delivery of the service to the customer.

### **Trade and other payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

### **Comparative amounts**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

# Notes to the financial statements (continued)

## Note 1. Summary of significant accounting policies (continued)

### Going concern

Notwithstanding the low value of current net assets in the company, the financial report of the company has been prepared on a going concern basis. This basis has been applied as the Directors have received a guarantee of continuing financial support from Bendigo and Adelaide Bank Limited and it is the Directors' belief that such financial support will continue to be made available.

	2015	2014
	\$	\$

## Note 2. Profit for the year

Profit before income tax from continuing operations includes the following specific expenses:

<b>Expenses</b>		
Depreciation of property, plant and equipment	19,888	29,966
Auditors remuneration	5,800	6,025

## Note 3. Income tax expense

The components of tax expense comprise:

<b>Income tax expense</b>	<b>42,354</b>	<b>17,503</b>
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## Note 4. Cash and cash equivalents

Cash on hand	47	21
Cash at bank	132,713	18,444
Investment account	8	8
BBL Business credit card	-	402
	<b>132,768</b>	<b>18,875</b>

## Note 5. Other current assets

### Current

Accrued income	63,226	57,571
Prepayments	1,779	5,495
	<b>65,005</b>	<b>63,066</b>

## Note 6. Deferred tax assets

### Current

<b>Provision for deferred tax asset</b>	<b>77,372</b>	<b>119,726</b>
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## Notes to the financial statements (continued)

	2015 \$	2014 \$
<b>Note 7. Property, plant and equipment</b>		
Plant and equipment – at cost	205,750	200,264
Less: accumulated depreciation	(152,129)	(142,706)
	<b>53,621</b>	<b>57,558</b>

### Note 8. Intangible assets

Franchise fee and establishment costs	68,713	68,713
Less: accumulated amortisation	(27,485)	(13,743)
	<b>41,228</b>	<b>54,970</b>

### Note 9. Trade and other payables

#### Current

Sundry creditors	15,264	6,810
Trade creditors	25,847	3,204
Accrued expenses	28,197	10,617
Goods and Services Tax	29,026	4,306
	<b>98,334</b>	<b>25,028</b>

### Note 10. Borrowings

#### Current

Bank overdraft	359	-
Bendigo and Adelaide Bank Limited interest free loan	-	56,688
BBL Chattel mortgage	25,397	32,022
Less: interest not yet due	(2,777)	(4,315)
<b>Total current borrowings</b>	<b>22,979</b>	<b>84,395</b>

#### Non-current

Bendigo and Adelaide Bank Limited interest free loan	-	18,896
<b>Total non-current borrowings</b>	<b>-</b>	<b>18,896</b>



## Notes to the financial statements (continued)

	2015 \$	2014 \$
<b>Note 11. Provisions</b>		
<b>Current</b>		
Provision for long service leave	21,818	21,680
Provision for annual leave	24,391	16,309
	<b>46,209</b>	<b>37,989</b>

## Note 12. Issued capital

<b>644509 Fully paid ordinary shares of \$1</b>	<b>644,509</b>	<b>644,509</b>
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## Note 13. Accumulated losses

Accumulated losses at the beginning of the financial year	(496,622)	(523,721)
Prior period adjustment	2,208	-
Net profit attributable to members of the company	84,602	27,099
Dividends paid	(32,225)	-
<b>Accumulated losses at the end of the financial year</b>	<b>(442,037)</b>	<b>(496,622)</b>

## Note 14. Cash flow information

### Reconciliation of cash flow from operations with profit after income tax

Profit after income tax	84,602	27,099
<b>Non-cash flows in loss</b>		
Depreciation	9,423	16,223
Amortisation	13,742	13,743
Prior year adjustment	2,208	-
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) decrease in current receivables	(1,939)	17,503
(Increase) decrease in other assets	42,354	(5,110)
Increase (decrease) in sundry creditors	73,306	(9,157)
Increase (decrease) in current provisions	8,220	(1,088)
	<b>231,916</b>	<b>59,213</b>

# Notes to the financial statements (continued)

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## Note 15. Financial risk management

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

### Financial risk management policies

The Directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2015.

## Note 16. Company details

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

92 East Street,  
Narrandera NSW 2700

## Note 17. Change in accounting policy

Any Australian Accounting Standards which have been issued or amended and which are applicable to the company but are not yet effective have not been adopted in preparation of the financial statements at reporting date.

## Note 18. Director and related party disclosures

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Narrandera District Investments Limited has accepted the **Community Bank**<sup>®</sup> Directors' Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the Narrandera & District **Community Bank**<sup>®</sup> Branch. There is no requirement to own BEN shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders.

The following Directors received remuneration during the year:

- Bradley Teerman
- Cassandra Jess

## Note 19. 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 Narrandera NSW.

# Directors' declaration

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The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 17, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



**Elizabeth Bock**  
**Director**



**Bradley Teerman**  
**Director**

Dated: 29 October 2015

# Independent audit report

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NARRANDERA DISTRICT INVESTMENTS LIMITED  
A.B.N 58 107 510 494**

## **Report on the Financial Report**

We have audited the accompanying financial report of Narrandera District Investments Limited, 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 on that date, a summary of significant accounting policies, other explanatory information and the directors' declaration.

## **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 opinion.

## **Independent**

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 the company, would be in the same terms if given to the directors as at the time of this auditor's report.

# Independent audit report (continued)

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NARRANDERA DISTRICT INVESTMENTS LIMITED  
A.B.N 58 107 510 494**

**Auditors' Opinion**

In our opinion:

- (a) the financial report of Narrandera District Investments 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 on that date; 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.

**Name of Firm:** Countplus National Audits  
Authorised Audit Company

**Name of Director:** 

Steven J Watson CA

**Address:** 1/185 Morgan St WAGGA WAGGA 2650

**Dated this** 29th day of October 2015

Narrandera & District **Community Bank**<sup>®</sup> Branch  
92 East Street, Narrandera NSW 2700  
Phone: (02) 6959 9766 Fax: (02) 6959 9788

Franchisee: Narrandera District Investments Limited  
92 East Street, Narrandera NSW 2650  
Phone: (02) 6959 9766  
ABN: 58 107 510 494

[www.bendigobank.com.au/narrandera](http://www.bendigobank.com.au/narrandera)  
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