

# Annual Report

**Parkdale / Mentone East Community Branch Limited**

ABN 20 089 783 166

For the year ended 30<sup>th</sup> June 2015



**PARKDALE / MENTONE EAST COMMUNITY BRANCH LIMITED**

**A B N 20 089 783 166**

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## **DIRECTORS' REPORT**

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Your directors present their report on the company for the year ended 30 June 2015.

### **Directors**

The names of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this period unless otherwise stated.

Robert John Wilson	Florence Lesley McGurgan
Colin Watson	Kenneth Merton Ryall
Peter Bottomley – Resigned 22/6/2015	Ian Geoffrey Maddison – Resigned 23/03/2015
Jim Cashion – Appointed 24/11/2014	

### **Principal Activities**

The principal activities of the Company are those of operating a Franchise Agreement with the Bendigo Bank Limited providing personal and commercial banking services to the community.

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

### **Operating Results**

The profit of the company before tax for the financial year amounted to \$28,845 (prior year \$45,262)

### **Dividends**

A fully franked dividend of 5 cents per share was declared and paid during the year in respect to the financial year ended 30<sup>th</sup> June 2014

### **Review of Operations**

A review of the operations of the company during the financial year and the results of those operations disclose that the company experienced an increase in franchise fees from \$1,280,775 to \$1,285,442 whilst expenses increased by \$16,857

### **Directors' Meetings**

During the year ended 30 June 2015 nine Directors' meetings were held and attended as follows:

	Number of Meetings held while in office	Meetings attended
Robert Wilson	9	9
Colin Watson	9	7
Florence Lesley McGurgan	9	9
Peter Bottomley	9	8
Kenneth Merton Ryall	9	8
Ian Geoffrey Maddison	6	4
Jim Cashion	5	5

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**Directors' Benefits**

No director has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the company or a related entity with the director, a firm of which any director is a member, or an entity in which any director has a substantial interest other than the benefits as disclosed in this report.

**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 end of the year.

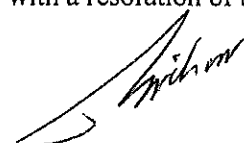
**Indemnities**

Insurance premiums were paid during the year for any person who is or has been an officer of the company.

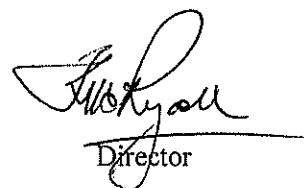
**Litigation**

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.

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



Director



Director

Dated 11th day of November 2015

**Statement of Financial Performance for the year ended 30 June 2015**

	Notes	2015 \$	2014 \$
<b>Revenue from ordinary activities</b>			
Franchise fees		1,285,442	1,280,775
Interest		4,138	7,902
<b>Total revenue from ordinary activities</b>		<u>1,289,579</u>	<u>1,288,677</u>
<b>Expenses from ordinary activities</b>			
Administration and general costs		286,436	248,895
Amortised amounts		13,387	13,380
Automatic teller facilities		19,607	18,713
Depreciation		11,937	17,498
Employment expenses		808,150	796,109
Information technology support		42,005	73,539
Interest		4,700	5,665
Occupancy costs		108,910	104,476
<b>Total expenses from ordinary activities</b>		<u>1,295,132</u>	<u>1,278,275</u>
<b>Profit from ordinary activities</b>		<u>(5,553)</u>	<u>10,403</u>
<b>Net gain from non-operating activities</b>			
Revenue from non operating activities			
Dividends		24,814	21,644
Trust distribution		9,583	13,216
<b>Net profit from non-operating activities</b>		<u>34,398</u>	<u>34,860</u>
<b>Total profit before taxation</b>		28,845	45,262
Income tax provision no longer required (2014 Income tax)	2	(20,837)	13,203
<b>Profit attributable to members</b>		<u>49,682</u>	<u>32,059</u>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<u>49,682</u>	<u>32,059</u>

The Statement of Financial Performance should be read in conjunction with the Notes to and forming part of the financial report

Parkdale/Mentone East Community Branch Ltd  
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Statement of Financial Position at 30 June 2015

	Notes	2015 \$	2014 \$
<b>Current assets</b>			
Cash	3	213,924	296,304
Receivables	4	120,131	100,389
Prepaid amounts	5	20,172	21,176
<b>Total current assets</b>		<u>354,227</u>	<u>417,868</u>
<b>Investments</b>			
Shares in listed company	6	<u>751,510</u>	<u>815,695</u>
<b>Non current assets</b>			
Tangible assets	7	1,021,395	1,028,422
Intangible assets	8	31,118	28,585
Other	9	-	761
<b>Total non current assets</b>		<u>1,052,513</u>	<u>1,057,768</u>
<b>Total assets</b>		<u>2,158,250</u>	<u>2,291,331</u>
<b>Current liabilities</b>			
Payables	10	64,279	71,577
Loan	11	33,124	61,512
Provisions	12	43,522	79,809
<b>Total current liabilities</b>		<u>140,926</u>	<u>212,897</u>
<b>Non-current liabilities</b>			
Loan	11	-	28,307
Provisions	13	66,327	86,822
<b>Total non-current liabilities</b>		<u>66,327</u>	<u>115,129</u>
<b>Total liabilities</b>		<u>207,253</u>	<u>328,026</u>
<b>Net assets</b>		<u>1,950,998</u>	<u>1,963,305</u>
<b>Equity</b>			
Contributed equity	14	1,268,072	1,268,072
Retained earnings	15	682,926	695,233
<b>Total equity</b>	16	<u>1,950,998</u>	<u>1,963,305</u>

The Statement of Financial Position should be read in conjunction with the Notes to and forming part of the financial report

**Parkdale/Mentone East Community Branch Ltd**  
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**Statement of Cash Flows for the year ended 30 June 2015**

	Notes	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from franchiser		1,265,699	1,264,378
Payments to suppliers and employees		(1,297,557)	(1,122,928)
Net receipts after payments to suppliers and employees		<u>(31,858)</u>	<u>141,451</u>
Interest		4,138	7,902
Amounts paid in advance		-	(21,176)
Insurance claim		-	2,469
Net cash outflow (2014 Inflow) from operations		<u>(27,720)</u>	<u>130,646</u>
<b>Cash flows from investing activities</b>			
Payment for shares in listed company		-	(7,500)
Payment for units in income trust		-	(400,000)
Payment on mortgage loan		(61,512)	(61,512)
Payments other		(30,666)	-
Payment of franchise fee for Mentone East Branch		-	(15,742)
Withdrawal of units in income trust		100,000	50,000
Net cash outflow from investing activities		<u>7,822</u>	<u>(434,754)</u>
<b>Cash flow from dividend activities</b>			
Payment for dividends		(62,695)	(63,244)
Net cash outflow from dividend activities		<u>(62,695)</u>	<u>(63,244)</u>
<b>Cash flow from taxation activities</b>			
(Payments) refunds for taxation		214	9,419
Net cash inflow(outflow) from taxation activities		<u>214</u>	<u>9,419</u>
<b>Net increase (decrease) in cash held</b>		<u>(82,380)</u>	<u>(357,933)</u>
Cash at the beginning of the financial year		296,304	654,237
<b>Cash at the end of the financial year</b>		<u>213,924</u>	<u>296,304</u>
<b>Reconciliation of cash</b>			
Cash at the end of the financial year consists of:			
Cash on hand		400	400
Cash at Bank		213,524	295,904
<b>Cash at the end of the financial year</b>	3	<u>213,924</u>	<u>296,304</u>

The Statement of Cash Flows should be read in conjunction with the Notes to and forming part of the financial report



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**Notes to the Financial Statements for the year ended 30 June 2015**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the entity Parkdale / Mentone East Community Branch Ltd as an individual entity. Parkdale / Mentone East Community Branch Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Income Tax**

The company adopts the liability method of tax-effect accounting whereby the income tax expense shown in the statement of financial performance 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 a provision for deferred income tax or an asset described as a 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 benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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**Notes to the Financial Statements for the year ended 30 June 2015**

**(b) Plant and Equipment**

Items of plant, equipment and leasehold improvements comprising a class of non current assets are brought to account at cost and have not been revalued.

Non Current Assets are depreciated over the estimated useful life of the asset on the diminishing value method.

The depreciation rates used for each class of depreciable assets are:

Diminishing value method

Equipment	10% - 30%
Furniture	10% - 20%
Merchandising equipment	20%
Leasehold improvements	20% - 40%

**(c) Franchise Fee, Feasibility Study and Formation Expenses**

The Franchise Fee for each branch is amortised over the term of the franchise agreement of five years on a straight line method. Feasibility Study and Formation Expenses for Parkdale branch are amortised over the fifteen year option period of the franchise agreement on a straight line method and for Mentone East branch Formation Expenses are amortised over five years on a straight line method.

**(d) Leasing Commitments**

No finance leases of assets, that is where substantially all risks and benefits incidental to the ownership of the assets are transferred to the economic entity, have been entered into by the company. Lease payments under operating leases, that is where the lessor effectively retains substantially all the risks and benefits incident to ownership of the leased asset, are treated as expenses in the period in which they fall due for payment.

Notes to and forming part of the Financial Report for the year ended 30 June 2015

	2015	2014
	\$	\$
<b>2 Income tax</b>		
Prima facie tax payable	8,654	13,579
Tax effect of non deductible expenses, franking credits and carried forward tax losses	(29,491)	(376)
<b>Total provision no longer required</b>	<u>(20,837)</u>	<u>13,203</u>
<b>3 Cash</b>		
Cash on hand	400	400
Cash at bank	213,524	295,904
<b>Total</b>	<u>213,924</u>	<u>296,304</u>
<b>4 Receivables</b>		
Trade debtors	120,131	100,389
<b>Total</b>	<u>120,131</u>	<u>100,389</u>
<b>5 Prepaid amounts</b>		
Annualised expenses	20,172	21,092
Borrowing expenses less amounts written off	-	84
<b>Total</b>	<u>20,172</u>	<u>21,176</u>
<b>6 Investments</b>		
Ordinary shares fully paid in Bendigo Bank Ltd	481,940	457,122
Diminution to market value	(2,942)	(4,356)
<b>Market value of shares in listed company</b>	<u>478,998</u>	<u>452,766</u>
Units fully paid in Sandhurst Strategic Income Fund	272,799	363,216
Diminution in market value	(287)	(287)
<b>Market value of units in income trust</b>	<u>272,512</u>	<u>362,928</u>
<b>Total market value</b>	<u>751,510</u>	<u>815,695</u>
<b>7 Tangible assets</b>		
<b>Cost</b>		
Land and building	1,075,451	1,075,451
Equipment	110,186	107,526
Furniture	38,248	38,248
Merchandising equipment	7,425	7,425
Leasehold improvements	11,975	11,975
<b>Total cost</b>	<u>1,243,285</u>	<u>1,240,625</u>

Notes to and forming part of the Financial Report for the year ended 30 June 2015

	2015	2014
	\$	\$
<b>7 Tangible assets continued</b>		
<b>Accumulated depreciation</b>		
Building	(81,152)	(73,289)
Equipment	(92,487)	(88,952)
Furniture	(36,609)	(36,128)
Merchandising equipment	(7,195)	(7,137)
Leasehold improvements	(4,447)	(6,697)
<b>Total accumulated depreciation</b>	<u>(221,890)</u>	<u>(212,203)</u>
<b>Total net carrying cost</b>	<u>1,021,395</u>	<u>1,028,422</u>
<b>Land and building Movement on account in year</b>		
Net carrying amount at beginning of year	1,002,162	1,010,250
Depreciation on building for year	(7,863)	(8,088)
Net carrying amount at end of year	<u>994,299</u>	<u>1,002,162</u>
<b>Equipment Movement on account in year</b>		
Net carrying amount at beginning of year	18,574	22,521
Acquired in year	2,660	-
Depreciation for year	(3,535)	(3,947)
Net carrying amount at end of year	<u>17,699</u>	<u>18,574</u>
<b>Furniture Movement on account in year</b>		
Net carrying amount at beginning of year	2,120	2,767
Depreciation for year	(481)	(647)
Net carrying amount at end of year	<u>1,639</u>	<u>2,120</u>
<b>Merchandising equipment Movement on account in year</b>		
Net carrying amount at beginning of year	288	360
Depreciation for year	(58)	(72)
Net carrying amount at end of year	<u>230</u>	<u>288</u>
<b>Leasehold improvements Movement on account in year</b>		
Net carrying amount at beginning of year	5,278	10,022
Excess amortised amount	3,408	-
Amortised in year	(1,158)	(4,744)
Net carrying amount at end of year	<u>7,528</u>	<u>5,278</u>
<b>Total net carrying cost</b>	<u>1,021,395</u>	<u>1,028,422</u>

Notes to and forming part of the Financial Report for the year ended 30 June 2015

	2015 \$	2014 \$
<b>8 Intangible assets</b>		
<b>Cost</b>		
Franchise fee	312,910	298,908
Goodwill	220,000	220,000
<b>Total cost</b>	<u>532,910</u>	<u>518,908</u>
<b>Accumulated amortised amounts</b>		
Franchise fee	(281,791)	(270,323)
Goodwill	(220,000)	(220,000)
<b>Total accumulated amortised amounts</b>	<u>(501,791)</u>	<u>(490,323)</u>
<b>Total net carrying cost</b>	<u>31,118</u>	<u>28,585</u>
<b>Franchise fee Movement on account in year</b>		
Net carrying amount at beginning of year	28,585	24,306
Acquired in year	14,002	15,742
Amortised in year	(11,468)	(11,463)
<b>Net carrying amount at end of year</b>	<u>31,119</u>	<u>28,585</u>
<b>Total net carrying cost</b>	<u>31,119</u>	<u>28,585</u>
<b>9 Other non current assets</b>		
<b>Cost</b>		
Capital raising expenses	8,942	8,942
Feasibility study	10,000	10,000
Formation expenses	29,968	29,968
<b>Total cost</b>	<u>48,910</u>	<u>48,910</u>
<b>Accumulated amortised amounts</b>		
Capital raising expenses	(8,942)	(8,942)
Feasibility study	(10,000)	(9,747)
Formation expenses	(29,968)	(29,460)
<b>Total accumulated amortised amounts</b>	<u>(48,910)</u>	<u>(48,149)</u>
<b>Total net carrying cost</b>	<u>-</u>	<u>761</u>
<b>Feasibility study Movement on account in year</b>		
Net carrying amount at beginning of year	253	920
Amortised in year	(253)	(667)
<b>Net carrying amount at end of year</b>	<u>-</u>	<u>253</u>

Notes to and forming part of the Financial Report for the year ended 30 June 2015

	2015	2014
	\$	\$
<b>9 Other non current assets continued</b>		
<b>Formation expenses Movement on account in year</b>		
Net carrying amount at beginning of year	508	1,758
Amortised in year	(508)	(1,250)
Net carrying amount at end of year	<u>-</u>	<u>508</u>
<b>Total net carrying cost</b>	<u>-</u>	<u>761</u>
<b>10 Payables</b>		
Trade creditors	39,880	37,934
Other	24,399	33,643
<b>Total</b>	<u>64,279</u>	<u>71,577</u>
<b>11 Loan</b>		
Total draw down	<u>543,000</u>	<u>543,000</u>
Balance		
Current liability	33,124	61,512
Non-current liability	-	28,307
<b>Total</b>	<u>33,124</u>	<u>89,819</u>
Interest rate at 30th June	7.30%	7.08%
<p>The loan was initially obtained to facilitate the acquisition of the Parkdale Branch premises.          The loan is secured by a mortgage granted in favour of the Bendigo Bank Limited over the premises acquired.</p>		
<b>12 Provisions</b>		
Provision for employee entitlements	43,522	58,972
Provision for income tax	-	20,837
<b>Total</b>	<u>43,522</u>	<u>79,809</u>
<b>13 Provisions</b>		
Provision for employee entitlements	<u>66,327</u>	<u>86,822</u>

Notes to and forming part of the Financial Report for the year ended 30 June 2015

	2015 \$	2014 \$
<b>14 Contributed equity</b>		
Issued and paid up capital		
1,268,072 Ordinary shares of \$1.00 each fully paid	1,268,072	1,268,072
<b>Total</b>	<u>1,268,072</u>	<u>1,268,072</u>
<b>15 Retained earnings</b>		
Balance at beginning of year	695,233	649,507
Profit attributable to members of the company	49,682	32,059
Amount of (reduction) improvement in market value of investment	3,230	77,070
Prior year adjustment	(1,816)	-
Dividend paid during year	(63,403)	(63,403)
Balance at the end of year	<u>682,926</u>	<u>695,233</u>
<b>16 Equity</b>		
Equity at beginning of year	1,963,305	1,917,579
Performance	49,682	32,059
Asset revaluation	3,230	77,070
Prior year adjustment	(1,816)	-
Dividend paid during year	(63,403)	(63,403)
Equity at end of year	<u>1,950,998</u>	<u>1,963,305</u>
<b>17 Statement of cash flows</b>		
Reconciliation of operating result to net cash flow from operations		
Operating profit for year	28,845	45,262
Non cash flow items in operating profit		
Amortised amounts	13,387	13,380
Depreciation	11,937	17,498
Dividends reinvested	(24,814)	(21,644)
Net changes in provisions	(35,944)	8,433
Prepaid amounts expensed	4,904	4,956
Other	-	78,025
Changes in current assets and liabilities		
(Increase)decrease in receivables	(19,742)	(16,397)
(Increase)decrease in prepaid amounts	1,004	(13,486)
Increase(decrease) in creditors	(7,297)	14,618
Net cash outflow (2014 Inflow) from operations	<u>(27,720)</u>	<u>130,646</u>

Notes to and forming part of the Financial Report for the year ended 30 June 2015

	2015	2014
	\$	\$
<b>18 Remuneration of directors</b>		
Remuneration paid or payable by the company to directors of the company or any related party in connection with the management of the company	<u>10,500</u>	<u>14,000</u>
<b>19 Remuneration of Auditor</b>		
Amount paid or payable to the auditor in respect of an independent audit of the company's financial report		
Audit fee	10,145	9,660
	<u>10,145</u>	<u>9,660</u>
<b>20 Contingent liability</b>		
The amount of employee entitlements payable contingent upon employees taking sick leave amounted to	<u>72,012</u>	<u>104,137</u>



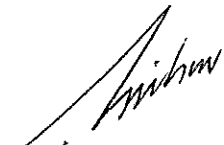
**DIRECTORS' DECLARATION**

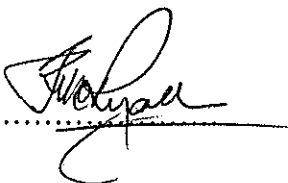
In accordance with a resolution of the Directors of Parkdale / Mentone East Community Branch Ltd, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the company are in accordance with the corporations Law, including:
  - (i) giving a true and fair view of the company's financial position as at 30<sup>th</sup> June 2015 and performance for the year ended on that date; and
  - (ii) complying with Accounting Standards and Corporations Regulations;and
- (b) there being reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

  
Director .....

  
Director .....

Dated 11th day of November 2015

**Parkdale/Mentone East Community Branch Ltd**  
**ABN 20 089 783 166**

**REVENUE ACCOUNT - PARKDALE BRANCH**  
**for the year ended 30 June 2015**

	\$	\$
<b>Revenue from ordinary activities</b>		
Franchise fees	886,504	
Interest	4,125	
<b>Total revenue from ordinary activities</b>	<u>                    </u>	<u>890,629</u>
<b>Expenses from ordinary activities</b>		
<b>Administration and general costs</b>		
Cash delivery and credit checks	2,030	
Donations and sponsorships	90,792	
General expenses	85,650	
Insurance	14,539	
Postage printing and stationery	13,433	
Telephone	9,640	
	<u>                    </u>	216,084
<b>Automatic teller facilities</b>		
Cash delivery	3,996	
Lease	4,129	
Operating expenses	2,065	
	<u>                    </u>	10,190
<b>Depreciation and amortised amounts</b>		
Amortised amounts	2,761	
Depreciation	11,158	
	<u>                    </u>	13,919
<b>Employment expenses</b>		
Conference	7,642	
Superannuation	34,461	
Wages and salary costs	445,968	
	<u>                    </u>	488,071
<b>Information technology support</b>		
Lease	6,409	
Operating costs	12,299	
	<u>                    </u>	18,708
<b>Occupancy costs</b>		
Repairs and maintenance	5,171	
Security	1,036	
Services	15,579	
	<u>                    </u>	21,786
<b>Total expenses from ordinary activities</b>		<u>768,758</u>
<b>Operating surplus</b>		<u>121,871</u>

Statement provided for information only

**REVENUE ACCOUNT - MENTONE EAST BRANCH**  
 for the year ended 30 June 2015

	\$	\$
<b>Revenue from ordinary activities</b>		
Franchise fees	398,938	
Interest	<u>12</u>	
<b>Total revenue from ordinary activities</b>		<u>398,950</u>
<b>Expenses from ordinary activities</b>		
<b>Administration and general costs</b>		
Cash delivery and credit checks	813	
Donations and sponsorships	300	
General expenses	22,566	
Insurance	6,616	
Legal expenses	21	
Postage printing and stationery	6,704	
Telephone	<u>6,067</u>	
		43,088
<b>Automatic teller facilities</b>		
Cash delivery	3,964	
Lease	3,479	
Operating expenses	<u>1,974</u>	
		9,417
<b>Depreciation and amortised amounts</b>		
Amortised amounts	10,626	
Depreciation	<u>779</u>	
		11,405
<b>Employment expenses</b>		
Superannuation	25,159	
Wages and salary costs	<u>294,919.2</u>	
		320,079
<b>Information technology support</b>		
Lease	9,562	
Operating costs	<u>13,735</u>	
		23,297
<b>Occupancy costs</b>		
Rent	68,508	
Repairs and maintenance	4,419	
Security	1,399	
Services	<u>12,799</u>	
		87,125
<b>Total expenses from ordinary activities</b>		<u>494,410</u>
<b>Operating loss</b>		<u>(95,460)</u>

Statement provided for information only

Parkdale/Mentone East Community Branch Ltd  
ABN 20 089 783 166

**REVENUE ACCOUNT - GENERAL**  
for the year ended 30 June 2015

	\$	\$
<b>Net Contributions from Branches to General Overheads from Operations</b>		
Parkdale	121,871	
Mentone East	<u>(95,460)</u>	
Total net contribution		26,411
<b>deduct General overheads</b>		
Audit fees	10,145	
Bookkeeping, Taxation, Share Registry and Secretarial Services	17,019	
Board Expenses	100	
	<u>                    </u>	
<b>Total General overheads</b>		27,264
<b>Net contribution from Branches from Operations after General overheads</b>		<u>                    </u> <u>(852)</u>
<b>Non operating activities</b>		
<b>add Revenue</b>		
Dividends		24,814
Trust distribution		9,583
Provision for income tax no longer required		20,837
<b>deduct Expense</b>		
Interest		(4,700)
<b>Net Profit (Loss) from non operating activities</b>		<u>                    </u> <u>50,535</u>
<b>Surplus for the year</b>		<u>                    </u> <u>49,682</u>

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