



Half-yearly results to December 2013.

We have received our interim financial statements to December 2013 and as expected our profit is lower at \$26,984 than for the same period in 2012 of \$45,246. While this is disappointing, it should be noted that most of our large one-off expenses, such as the 10th anniversary celebrations, occurred in the first half of the year, and spending for the second half of the year is expected to steady.

Income is also comparatively lower due to low interest rates.

Our expenses for the same period were lower as well. In January we reviewed our budget and have worked hard to reduce our expenses for the remainder of the year, which will be evident in our final figures for the 2014 financial year.

Budgeting for next year has started, and early indications are that spending will need to be controlled to match a small increase in income levels. Allowances have been made for a branch refurbishment, to upgrade the air-conditioning, decoration of the branch, and new signage on the exterior.

Our figures for February indicate that we are 32 per cent above target for loans for the year to date, but deposits have only achieved 24 per cent of our target. Our customer numbers remain fairly static though, increasing 2.9 per cent year on year, which indicates that we are not following the national trend of a decrease of 0.9 per cent.

New Directors.

Following the resignation of Mick Bourke, Gary Smith and Melanie White at the Annual General Meeting last November, we welcome two new Directors to the Board. Ross McDermott is a former Director who is back for a second term and Stephen Peterson is a lawyer with the Legal Aid Victoria. He is also a member of the Executive Committee of the Gippsland Law Association and brings with him another perspective of governance.

Sponsorships and grants for the 2014 year.

Building mutually beneficial relationships with our community continues this year, with the following organisations receiving sponsorship.

Organisation	\$
Gippsland Greenkeepers & Bowlers	300
Trafalgar Yarragon School Chaplaincy Committee	500
Trafalgar Junior Basketball Club	880
Gippsland Road Runners (Trafalgar)	1,000
Walhalla Heritage and Development League Inc	1,000
Willow Grove Cricket Club	1,250
Yarragon Business Association	1,250
Trafalgar Cricket Club	1,260
Trafalgar Lions Club	1,500
Hill End Grove Rovers Junior Football Club	1,886
Yarragon Pre School	1,980
Trafalgar Bowls Club	2,000
Hill End Community Inc	2,500
Trafalgar Park Bowling Club	2,750
St Joseph's Primary School Trafalgar	3,500
Trafalgar Tennis Club	10,000
Total	33,556

Plans are also being made to hold a grants round this year, returning a percentage of our profits to help community organisations achieve their goals. We shall be presenting the successful recipients with their cheques at the AGM in November.

Staff update.

In addition to the turnover of Directors, we have also had some changes to the branch staff. Briony has recently left the branch to take up a position in business banking at the Pakenham branch, and we have recruited Gavin as a Customer Relationship Officer. Gavin started with us in June.

Tiffany is currently on maternity leave and Kathryn is filling her position while she is away. We also welcome Caroline to the branch as a Customer Service Officer to replace Katherine's position.

Electronic communications.

As mentioned in our last newsletter, we now have the capacity to send company documentation, such as the Annual Report and this newsletter, electronically. If you wish to receive notices via email, please contact the company via our website address www.tdfs.net.au, for the attention of Melanie Jinnette.

Website.

The company website address is www.tdfs.net.au, where you will find information for shareholders such as past annual reports, shareholder newsletters and forms relating to the low volume share market. We also provide information about our sponsorship and grants programs and any other information that you might find useful.

Annual General Meeting.

Advance notice:

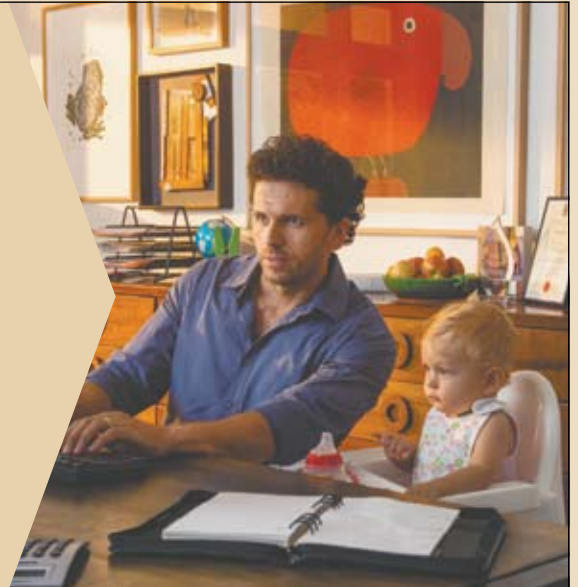
This year's AGM will be held on Friday 14 November at 7.00pm at the Baw Baw Technology Centre.



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Opening hours: Monday to Friday 9.00am – 5.00pm and Saturday mornings 9.00am – 12 noon

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