



Trafalgar & District
Financial Services Limited

ABN 86 102 573 222

**ANNUAL
REPORT
2013**

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Chairman's report

For year ending 30 June 2013

This year marks a special event with the 10th anniversary of the opening of Trafalgar & District **Community Bank**[®] Branch on 23 November 2003. The branch was originally located in the old National Australia Bank building until it moved to its present location on 30 July 2004.

This year is also the 10th Annual General Meeting of Trafalgar & District Financial Services Ltd ('the company'), which has been an exciting year as the company purchased the bank premises, settlement occurring on 30 June 2013. It was also a year in which we saw our profit reduce to that original budgeted (as shareholders were previously advised in the shareholder newsletters distributed in the reporting period).

Profit

The company made a profit of \$120,617 (compared to \$214,876 in 2011/12 and \$310,898 in 2010/11) before tax and market development (grants). The net profit for this reporting period was \$45,300 (compared to \$83,524 in 2011/2012 and \$107,097 in 2010/11). Despite our strong healthy business turnover we have seen a decrease in profit due, in the main, to the lower interest rate environment resulting in lower gross margin income received.

The attached graph (Figure 1) shows the profit/loss of the **Community Bank**[®] branch since its establishment.

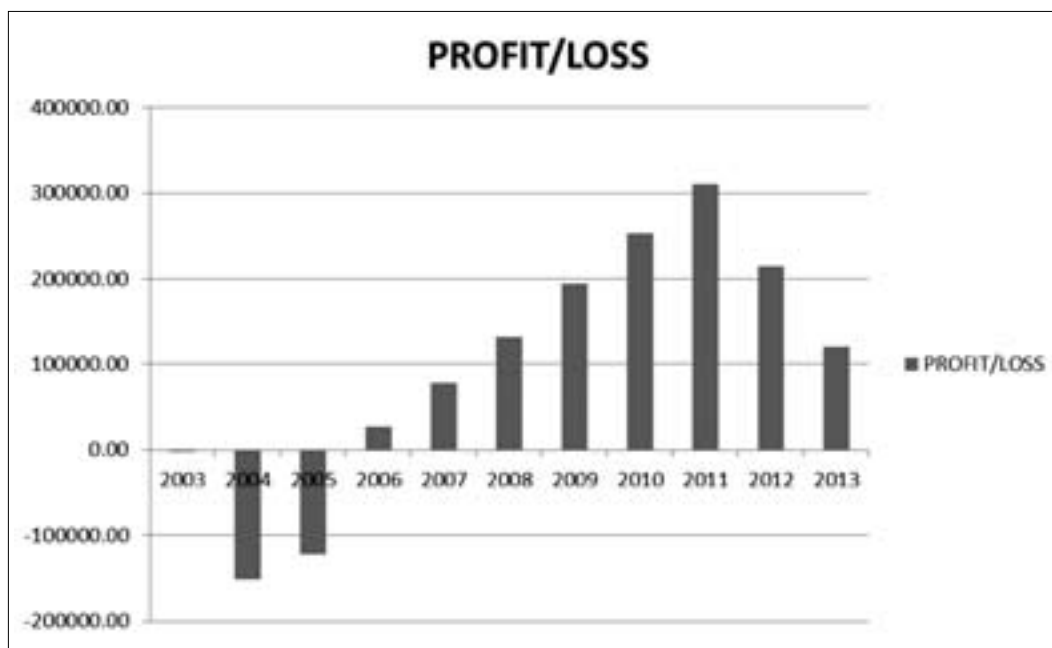


Figure 1 – Profit/Loss since company's establishment

The reduction in profit from the previous financial year is as already mentioned the large reduction in the gross margin income received, reduction of interest income earned on term deposits held, increases in wages and salaries expenses, full year tenancy expense in the Trafalgar Technology Centre and increases in printing and stationery expenditure.

Chairman's report (continued)

The Board has budgeted for a profit of \$54,080 (before tax and grants) for the 2013/14 financial year. This is a further reduction on the reporting year, due to a review of income and including a reduction in certain discretionary costs such as advertising and sponsorship. There is also a further reduction to interest income received from term deposits held as some funds were used to purchase the branch premises.

There is no provision for grants included in the budget as that is determined by the company's profit. This amount will be decided by the Board at its June 2014 meeting.

Dividend

Due to the reduced profit, the Board made the difficult decision to reduce the dividend to be paid on shares to \$0.05. The Board was very cognisant of the reduced dividend in the company's 10th year, however, the level of profit left it with little choice. The profit reduction highlights that shareholders, as well as Directors and staff, have a responsibility to actively promote the **Community Bank®** branch so that business continues to increase. The dividend is payable to shareholders owning shares as at close of business on 29 August 2013.

Finances

The company's balance sheet's growth steadied during the year after hitting a peak of \$100.886 million in January. It grew by \$3.106 million from \$93.71 million on 1 July 2012 to \$96.816 million as at 30 June 2013.

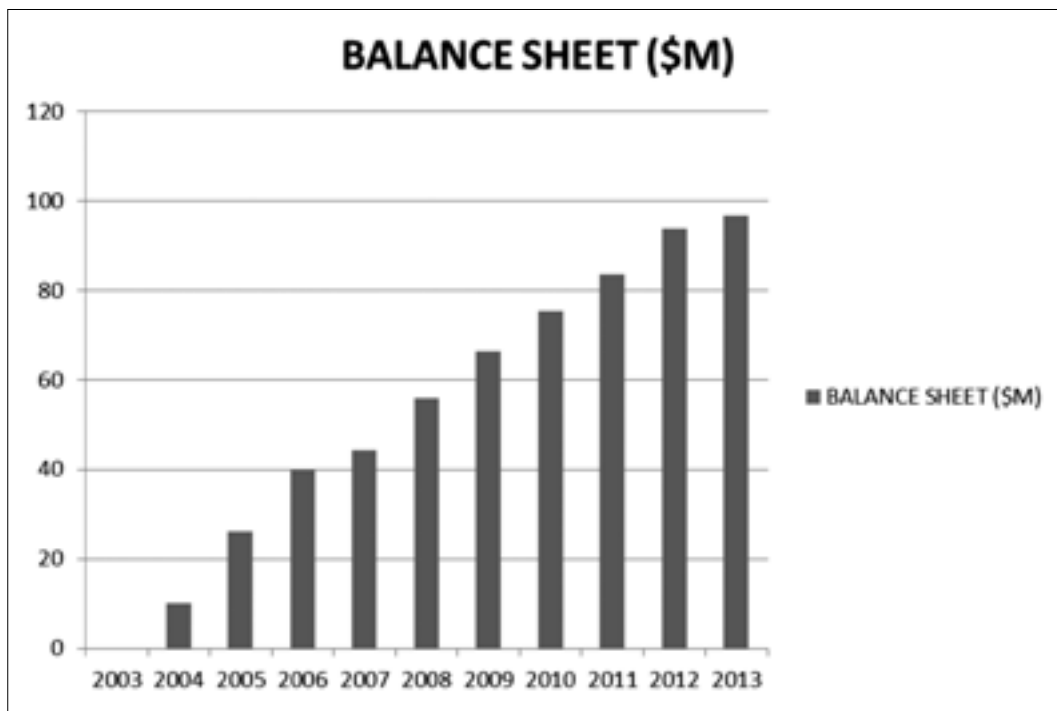


Figure 2 – Balance Sheet activity

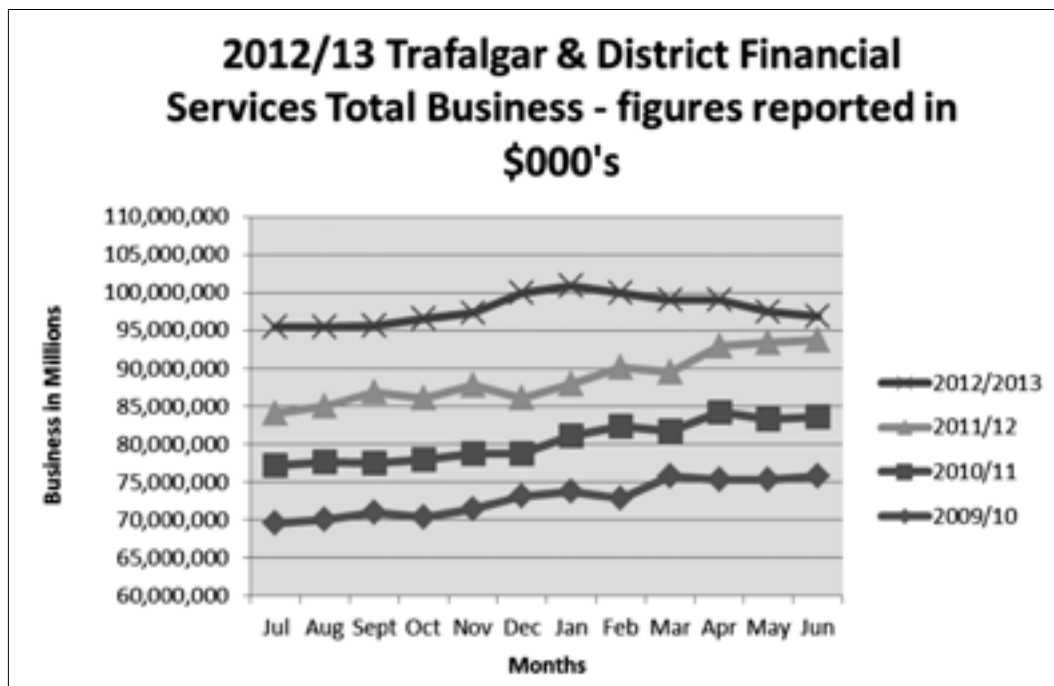


Figure 3 – Balance Sheet activity by month

Purchase of branch premises

The company purchased the **Community Bank®** branch premises during the reporting period, with settlement taking place on 30 June 2013 after several months of investigation and negotiation. This purchase gives the company a secure physical asset plus providing it with the ability to make changes and improvements without the necessity of negotiating it through a third party.

Marketing

The company continues to actively support local communities as a result of the **Community Bank®** branch's profits. We provided \$68,400 in sponsorship to community groups and \$201,015 in grants during the reporting year. The company has contributed a total of \$765,067 during the period of its existence to 30 June 2013.

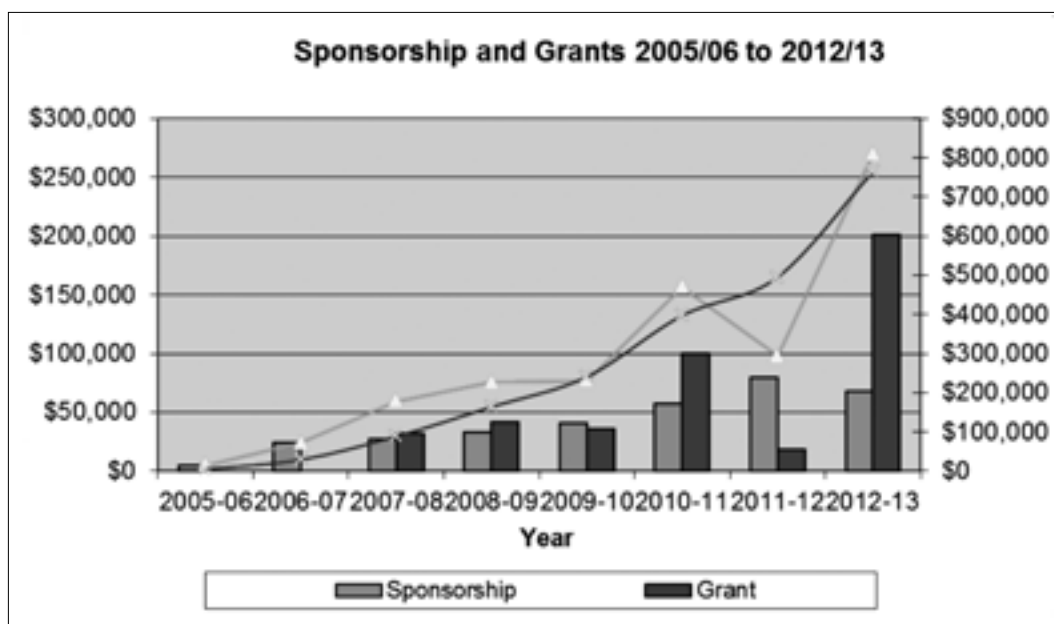


Figure 3 – Annual and cumulative sponsorship and grants payments

Chairman's report (continued)

Sponsorship

The company provided \$68,400 to 36 community groups (this compares to \$79,283 to 49 groups in 2011/12) during the reporting period. The company continually reviews its sponsorship process to ensure that it is effective and that it is managed efficiently. The time taken to administer the sponsorship program places a heavy burden on those Directors placed with that responsibility

The following table provides the sponsorship given to community organisations during the past financial year.

Organisation funded	2012/13 \$	%	Organisation funded	2012/13 \$	%
Baw Baw L2P- Driver Mentor program	2,000	2.9%	Trafalgar High School	500	0.7%
Gippsland Greenkeepers & Bowlers	300	0.4%	Trafalgar Junior Football Club	682.00	1.0%
Hill End Community Inc	2,500	3.7%	Trafalgar Lions Club	1,500	2.2%
Hill End Grove Rovers Junior Football Club	2,025	3.0%	Trafalgar Park Bowling Club	830	1.2%
Narracan Primary School	779.40	1.1%	Trafalgar Primary School	1,033.24	1.5%
Rawson Primary School	516.62	0.8%	Trafalgar Probus Club	600	0.9%
SAAIF Autism Spectrum Support	250	0.4%	Trafalgar- ST Vincent de Paul Society	800	1.2%
Tanjil South Primary School	279.40	0.4%	Trafalgar Thorpdale RSL	6,495	9.5%
Thorpdale Bowling Club	600	0.9%	Trafalgar Victory Football Club	10,000	14.6%
Thorpdale & District Kindergarten	7,000	10.2%	Trafalgar-St Joseph's Primary School	516.62	0.8%
Thorpdale Primary School	279.40	0.4%	Walhalla Heritage and Development League Inc	2,000	2.9%
Thorpdale Scouts (1st)	4,000	5.8%	West Gippsland Bowls Division (previously Mid Gippsland Bowling Assoc)	200	0.3%
Trafalgar - Battle of Trafalgar Festival	5,000	7.3%	Willow Grove Primary School	516.62	0.8%
Trafalgar & District Probus	500	0.7%	Yarragon Book Fair (Fire Brigade)	1,000	1.5%
Trafalgar Bowls Club	2,000	2.9%	Yarragon Business Association	2,800	4.1%
Trafalgar Boxing Gym	6,677.94	9.8%	Yarragon Pre School	902	1.3%
Trafalgar Chamber of Commerce	2,000	2.9%	Yarragon Primary School	516.62	0.8%
Trafalgar Cricket Club	500	0.7%	TOTAL	68,399.86	100%
Trafalgar Golf Club	300	0.4%			

Table 1 – 2012/13 sponsorship recipients

Chairman's report (continued)

Grants

The company distributed funds as part of its second grants program during the reporting period, with \$201,000 distributed to 13 community groups. The Board decided that this grants program would involve applications for projects with a minimum cost of \$10,000; the purpose being to attract significant community projects. Many of the successful applications were for infrastructure improvements.

At right is the list of grants distributed during the reporting period.

A total of \$314,767.66 is deposited in the company's three Community Enterprise Foundation™ ("CEF") accounts, with \$93,197.82 in the general account and \$221,569.84 in its two Youth Foundation accounts. This includes \$50,000 (excluding GST) deposited into its CEF general account in June 2013.

The CEF is a trustee company established by Bendigo and Adelaide Bank Limited to manage grants on behalf of **Community Bank**® companies such as ours.

Continuous disclosure

As advised in the March 2013 shareholder newsletter, Bendigo and Adelaide Bank Limited (BEN) notified the company that it would be varying the amount of commission payable on two fixed trail products with effect from 1 April 2013.

The company has assessed the impact of these changes, and estimates that this will result in a reduction in commission earnings of approximately \$11,000 for the 2012/13 financial year, and an estimated \$44,400 for the 2013/14 financial year.

These changes will have no other material impact on the company.

This is the second variation of commission payable, the first taking effect in April 2011. At that time, BEN advised that there would be a further review after about two years.

Company governance

The Board's governance is taken extremely seriously by the Board. Consequently, it undertakes a range of activities during the year to ensure that the company meets all regulatory, financial and general good-business requirements. As such, the Board undertakes a number of activities, including: an annual Board evaluation; individual Director interviews; an ongoing multi-year strategic plan which is reviewed each year; annual and bi-annual budget reviews; and monthly review of the company's financial reports.

Organisation Funded	2012/13 \$	%
AMOUNT ALLOCATED FOR GRANTS	50,000	
Recipients:		
1st Trafalgar Scouts	25,000	12.4%
Baw Baw Big Blokes BBQ	1,100	0.5%
Erica Pre School	14,450	7.2%
Greenlight Driver Education	920.00	0.5%
Thorpdale Primary School	6,000	3.0%
Thorpdale Recreation Reserve Committee of Management	30,000	14.9%
Trafalgar CFA	11,020	5.5%
Trafalgar Football Netball Club Inc	26,000	12.9%
Trafalgar Public Hall	21,065	10.5%
Walhalla Board of Management Inc	15,000	7.5%
Willow Grove Primary School	6,000	3.0%
Willow Grove Public Hall Committee	15,000	7.5%
Yarragon Bowling Club	19,460	9.7%
Yarragon Public Hall Committee	10,000	5.0%
TOTAL	201,015	100.0%

Table 2 – 2012-13 grants recipients

Chairman's report (continued)

Directors are encouraged to undertake courses to either refresh their knowledge or to assist in skill development. These courses are available for all Directors and staff. The Board has been placing more emphasis on Director identification and succession in recent times, and this process will continue so that the company is well-governed by highly skilled Directors.

Community Bank® Branch Manager

Phil Drummond continues in his role as Branch Manager, and in the past two years (from his appointment in April 2011) has led a change in culture at the branch. He and his staff enthusiastically promote the various campaigns developed by BEN.

Phil's report is contained elsewhere in this annual report.

Community Bank® branch staff

The branch's Customer Relationship Manager, Briony Schembri, is on 12-months maternity leave, having had her second baby in early 2013. Stalla Panayioutou has replaced Briony for that period.

As in other annual reports, the Board continues to be impressed with the work ethos of the other **Community Bank®** branch staff: Tiffany Kokshoorn; Lorraine Morland; Sharon Bowyer and Katherine Gourley.

Administration support to the Board

Mel White has resigned from the company as its Executive Officer due to family and business reasons. This enabled the Board to review the administrative support it needed during the year; this resulted in the Executive Officer's role being divided into another Administration Officer and a New Finance Officer position created. This will provide more flexibility to the administrative support to the Board. Gemma Ricardo continues in her role as an Administration Officer, and she will be a great support to the new incumbents when they are appointed.

The Board is very thankful to Mel for all the work she's done. A number of the new administrative and financial initiatives implemented in recent times have been due to Mel. The Board is also appreciative of Gemma's work; she has been a great asset towards the administration of the company.

Those parts of the Executive Officer's role that included the functions of Company Secretary and Treasurer have gone back to Directors. Luc Valiquette will be appointed the Company Secretary early in the next reporting period, and Vic Hill will be appointed the Company's Treasurer.

Directors' privileges package

Bendigo and Adelaide Bank Limited (BEN) made a **Community Bank®** Directors Privileges package available to all **Community Bank®** Directors as a way of recognising their voluntary contribution to the success of the model, our branch, the communities we operate within and the BEN group as a whole.

The Board considered the package at its July 2012 meeting and decided to accept the package, with all current Directors being eligible during their Directorship and for 12 months thereafter. After this time, any product that was entered into and remains ongoing will continue to have the privilege apply until that particular product expires or otherwise ends. Any new product sought after the 12 month period of retirement/resignation will not be eligible. There is no requirement to own company or BEN shares and there is no qualification period to qualify to utilise the benefits.

Directors have not estimated the total benefits received from the Directors Privilege Package, however, they believe that there will be no material impact on the company's profit as a result of the acceptance of this package.

The decision of the Board is subject to approval of shareholders at the annual general meeting by special resolution.

Chairman's report (continued)

Directors

The Board was saddened at Bill Harrington's death in late June. Bill was an original supporter of the **Community Bank**[®] branch, both in its feasibility stage and as a Company Foundation Director. He contributed much to the broader community and is already missed.

I thank the company's current Directors, and indeed, all Directors I have worked with over the years. Your contribution to the communities of Trafalgar and its surrounds is significant. Like most volunteer work, your contribution is largely unseen by many, however, the impact can't be missed. The drive and support you have given the company has led to it being the leading community organisation in the **Community Bank**[®] branch's catchment area.

This year sees Mel White, Gary Smith and I stand down as Directors. None of us is seeking re-election. I thank Mel and Gary for their support to me and to the community for their efforts on the Board. Karen Baum, Luc Valiquette, Stuart Earle and Vic Hill, who were co-opted as Directors during the reporting year, each seeks election as a Director.

This year is my final year as Chairman. I step down as the incumbent of that position and as a Director at this Annual General Meeting. I've long held the view that people in leadership roles in community organisations should stay no longer than six years. This ensures that the incumbent doesn't get too stale, nor does it stop other worthy people from taking leadership roles. I have been a Director for six years, of which five as the Chairman. It's now time for new direction.



Mick Bourke
Chairman

Manager's report

For year ending 30 June 2013

2012/13 has been a very challenging year for the **Community Bank**[®] branch. The Gippsland economy has been struggling with a number of large and small businesses closing their doors or laying off staff, the desalination plant being completed and the large workforce from this project, many of whom lived in this area, finding themselves with limited local employment opportunities due to the lack of major projects under way. This has resulted in many locals taking up employment opportunities interstate in the mining industry.

The general lack of confidence in the Australian economy and resultant lack of job security has led many customers to use savings to reduce debt or have made decisions to sell investment properties to reduce debt.

In this context, the **Community Bank**[®] branch has performed remarkably well over the last 12 months with its footing increasing by nearly \$3.5 million finishing the year with business of \$98.043 million on its books.

The following data shows the level of activity in the branch for the year.

Lending Activity for the Year:	\$11.53 million loan approvals (99 loans)
Deposit Growth:	\$1.449 million
Increase in customer numbers:	4.1% increase to 2576 together with an increase in products held by each customer

The staff at the branch continues to work exceptionally hard to meet our customers' needs.

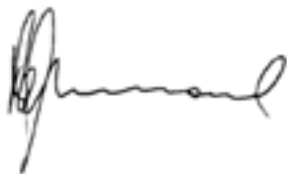
The focus for staff continues to be on the development of skills and knowledge to ensure we can continue to meet the needs of our customers. Succession planning has also been a focus of our development in the branch over the last 12 months to ensure that should any staff member be absent or leaves us at any time, we can continue to offer our customers the full range of services in their absence.

There have been a couple of celebrations in the branch during the last 12 months. After joining us in February 2012, Briony Schembri left us for a period in April 2013 on maternity leave. Briony is due to return to the branch in April 2014. Congratulations to Briony and Jon on the birth of their second son Liam Jack. Liam has an older brother Ryan.

The second celebration was the wedding of Tiffany Jones, our Customer Service Supervisor. Tiffany married Lee Kokshoorn in March 2013. Congratulations to both Tiffany and Lee on their marriage.

Christalla (Stalla) Panayiotou has replaced Briony while she is on maternity leave. Stalla has joined us from Latrobe Financial Services and will be filling Briony's job until her return.

Staff to have worked in the branch during the year include Briony Schembri, Tiffany Kokshoorn, Sharon Bowyer, Kathryn Gourley, Lorraine Morland, Stalla Panayiotou and Phil Drummond.



Phil Drummond
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2013

This year has marked two very significant milestones for our **Community Bank**[®] network, celebrating its 15th anniversary of operation while also reaching \$100 million in community contributions. Both achievements could not have been accomplished without your ongoing support as shareholders and customers.

The **Community Bank**[®] network has grown considerably since it was first launched in 1998, in partnership with the people from the western Victorian farming towns of Rupanyup and Minyip. For these communities the **Community Bank**[®] model was seen as a way to restore branch banking services to the towns, after the last of the major banks closed its services. But in the years since, the **Community Bank**[®] model has become so much more.

The **Community Bank**[®] network has returned more than \$20 million in contributions to local communities in this financial year alone. Our branches have been able to fund health services, sports programs, aged care facilities, education initiatives, community events and much more.

These contributions have come at a time of continued economic uncertainty, and shows the high level of support the **Community Bank**[®] model has in the communities in which it operates.

While our established branches grow their business at a healthy rate, demand for the model in other communities continues to be strong. There are currently another 40 **Community Bank**[®] sites in development, and 15 new branches are expected to open in the next 12 months.

At the end of the financial year 2012/13 the **Community Bank**[®] network had achieved the following:

- Returns to community – \$102 million
- **Community Bank**[®] branches – 298
- **Community Bank**[®] branch staff – more than 1,460
- **Community Bank**[®] company Directors – 1,925
- Banking business – \$24.46 billion
- Customers – 640,159
- Shareholders – 72,062
- Dividends paid to shareholders since inception – \$30.88 million.

Almost 300 communities have now partnered with Bendigo and Adelaide Bank, to not only enhance banking services, but more importantly take the profits their banking business generates and reinvest it in local groups and projects that will ultimately strengthen their community. This \$100 million goes to new community facilities, improved services, more opportunities for community engagement activities and generally speaking, a more prosperous society.

The communities we partner with also have access to Bendigo and Adelaide Bank's extensive range of other community building solutions including the Community Enterprise Foundation™ (philanthropic arm), Community Sector Banking (banking service for not-for-profit organisations), Generation Green™ (environment and sustainability initiative), Community Telco® (telecommunications solution), tertiary education scholarships and Community Enterprises that provide **Community Bank**[®] companies with further development options.

In Bendigo and Adelaide Bank, your **Community Bank**[®] company has a committed and strong partner and over the last financial year our company has continued its solid performance.

Bendigo and Adelaide Bank report (continued)

Bendigo and Adelaide Bank remains one of the few banks globally to be awarded an upgraded credit rating since the onset of the Global Financial Crisis. Our Bank continues to be rated at least “A-” by Standard & Poor’s, Moody’s and Fitch in recognition of its strong performance in the face of what continues to be a challenging economic environment.

While continued ratings affirmation is a welcome boost for the Bank and its partners, trading conditions are still difficult, with consumer confidence and demand for credit remaining low, and competition remaining very strong for retail deposits.

Not surprisingly, these factors continue to place pressure on the 50/50 margin share agreement between the Bank and our **Community Bank**[®] partners. As a result some **Community Bank**[®] companies are receiving much more than 50 per cent of revenue earned.

In April, the Bank took a further step to restore this balance, ensuring that the **Community Bank**[®] model produced a more appropriate balance of return for all stakeholders within this partnership model. The Bank will continue to review this remuneration model to ensure it is fair and equitable for all parties and is as resilient as possible to the fast changing economic environment.

It continues to be Bendigo and Adelaide Bank’s vision to be Australia’s leading customer-connected bank. We believe our strength comes from our focus on the success of our customers, people, partners and communities. We take a 100-year view of our business; we listen and respect every customer’s choice, needs and objectives. We partner for sustainable long-term outcomes and aim to be relevant, connected and valued.

This is what drives each and every one of our people and we invite you as **Community Bank**[®] shareholders to support us as we work with your community to deliver on our goals and ensure our sustained and shared success.

As **Community Bank**[®] shareholders you are part of something special, a unique banking movement which has evolved into a whole new way of thinking about banking and the role it plays in modern society.

With the community’s support, there really is no limit to what can be achieved under the **Community Bank**[®] model, and I look forward to seeing what the next 15 years will bring.

I thank you for your important support of your local **Community Bank**[®] branch.



Robert Musgrove
Executive Community Engagement

Committee report

For year ending 30 June 2013

The company's four governance committees and three operational committees continued their operations during the reporting period. The activities of each committee are outlined below (members of each committee are as at 30 June 2013).

Corporate Governance committees

Audit & Risk Committee

Jane Coots (lead), Mel White, Wayne McArdle, Vic Hill

This Audit and Risk Committee completed a review of the company risk register to identify potential risks to our business and working environment, together with a process for future review.

Crisis Response Committee

Mick Bourke (lead), Phil Drummond, Di Harrison, Mel White

This committee did not meet due to there being no crises.

Governance & HR Committee

Gary Smith (lead), Di Harrison, Stuart Earle, Karen Baum, Mick Bourke.

During the financial year 2012/13, the following key activities were undertaken:

- Reviewed proposed Business Excellence Framework
- Reviewed and updated the New Director Induction process, policy and procedures
- Reviewed and updated Governance & HR charter
- Reviewed and made recommendations to the Board for amendments to the Trafalgar & District Financial Services Ltd values and behaviours statement to align with Bendigo and Adelaide Bank Limited values and behaviours statement
- Developed a draft IT Committee Charter document
- Identified several additional IT related policies, and procedures that needs to be further developed
- Reviewed the Executive Officer position and developed an action plan for a Contingency Plan for key Board positions, as part of the 2013/18 Strategic Plan.

Low Volume Market

Melanie White (lead), Di Harrison and Jane Coots

The LVM committee is responsible for the administration of the buying and selling Trafalgar and District Financial Services Ltd's shares.

To register your interest in either the selling and buying shares, a form can be completed either online using the required forms on our website or printing the required form and mailing it. The company liaises with the interest parties but the share sale is negotiated by the individual seller and buyer.

All the relevant information can be found on our website. Each committee member must complete the required training to be part of this committee.

Committee report (continued)

During 2012/2013, we have completed 4 share transfers using the LVM process and at the end of June 2013 there were two parties on our Register of Interested parties schedule who are seeking to sell their shares. There were also three parties wishing to purchase shares.

Operational Committees

Community Building

Di Harrison (lead), Mick Bourke, Jane Coots, Stuart Earle, Phil Drummond, Briony Schembri, Kat Gourley and Gemma Ricardo.

The main objective of this committee is to grow our business through engaging with and listening to our communities and investing in projects that build those communities.

The committee oversees an active sponsorship program that seeks to provide significant funds to the various communities we support. Sponsorship carries with it important marketing and advertising opportunities for growing our business.

Under the direction of Jane Coots, planning, developing and launching of a company website was an important achievement. The website enables us to engage with our online community. The website address is www.tdfs.net.au and contains links to the latest company news.

Involvement in Youth Foundation Trafalgar, (administered by Lead On Australia), continues to be a strong focus supported by Di Harrison on behalf of the Board. A successful 'Making Noise' project, (which involved 25 local youth), was funded by a \$2750 grant from the CEF.

Other important activities undertaken by the committee include the Baw Baw Partnership community forum, overseeing and implementing the student scholarship program (for the second consecutive year) and participation in the Kickstart Breakfast program.

Members of the committee, Di Harrison, Jane Coots, Mick Bourke and Stuart Earle, and Kat Gourley from the branch are also members of the 10th Anniversary Organising committee. Planning for three events: community; shareholder; and in-branch, has been underway since February this year.

Best Practice Committee

Committee members: Gary Smith (lead), Phil Drummond, Wayne McArdle, Vic Hill.

The committee undertook the following key activities:

- Developed a new policy, for Director Training
- Developed and implemented a new Director Skills Matrix and Director Succession Planning process
- Developed and reported to the Board on a Staff Succession Plan.

Business Growth

Committee members: Phil Drummond (Lead), Briony Schembri, Mick Bourke

The Business Growth Committee oversaw a feasibility study into establishing an agency in Yarragon. This feasibility was undertaken in conjunction with the Yarragon & District Community Association.

There was insufficient interest in the community to justify an agency in the foreseeable future. The pleasing outcome from the feasibility study was that the level of understanding within the Yarragon community of our point of difference increased with a number of people choosing to move existing Bendigo accounts from elsewhere to Trafalgar as well as moving their banking from one of the big four banks to the **Community Bank**[®] branch.

Directors' report

For the financial year ended 30 June 2013

The Directors present their report on the company for the financial year ending 30 June 2013.

1. The Directors in office at any time during or since the end of the year are:

Michael Bourke

Mick is 60 years of age. He was appointed Director on 29 November 2007 and was appointed Chairman on 6 November 2008. He previously worked as a consultant and has a Diploma of Public Administration. Mick is involved in the Crisis Response and Governance & Human Resources committees as well, in his capacity as Chairman, as being ex-officio member of all committees.

Gary Smith

Gary is 59 years of age and was appointed a Director on 3 June 2010. He was appointed deputy Chairman on 7 July 2011. He has recently retired and worked previously as a Manager of asset planning and has the qualifications of Diploma of Engineering (civil) and Diploma of Teaching (Technical). He is part of the Governance and Human Resources, and Best Practice committees.

Melanie White

Melanie is 38 years of age and was appointed a Director and Company Secretary and Treasurer on 1 December 2011. She is employed as the Executive Officer of Trafalgar and District Financial Services Ltd. Her qualification is a Bachelor of Business (Multidiscipline) and is a Certified Practising Accountant. She is a current member of CPA Australia. She is involved in the Crisis Response, Audit and Risk and Low Volume Market committees.

Dianne Harrison

Dianne is 54 years of age. She was appointed Director on 4 November 2010. Dianne is employed as a TAFE teacher and has qualifications of Bachelor of Arts; Bachelor of Education; Master of Education; and Gippsland Community Leadership Program (2010) Graduate. She is involved with the Governance & Human Resources, Low Volume Market and Community Building committees.

Wayne McArdle

Wayne is 43 years of age and was appointed Director on 5 May 2011. His occupation is a barrister and solicitor and has qualifications of Bachelor of Laws; Bachelor of Economics; Diploma of Law and Government; and Diploma of Legal Practice. He is a member of the Law Institute of Victoria. He is part of the Audit and Risk and Best Practice committees.

Jane Coots

Jane is 45 years of age and was appointed a Director on 3 November 2011. Her occupation is an accountant and has the Bachelor of Business and Commerce as her qualifications. Jane is involved in the Audit and Risk, Low Volume Market and Community Building committees.

Stuart Earle

Stuart is 40 years of age and was appointed a director on 20 November 2012. His occupation is a Photographic and movie archivist and Graphic designer and holds various certificates in Delphi, Object oriented programming and SQL database administration. Stuart is part of the Governance and HR and Community Building committees.

Vic Hill

Vic is 56 years of age and was appointed a Director on 7 December 2012. His occupation is an Accountant and has qualifications in B App Science (Physics) M App Science (Physics), Graduate Diploma Education, Grad. Dip Bus (Accounting), Tax agent and specialise SMSF Auditor (SPAA). He holds membership with the Institute of Public Accountants (Fellow), Tax Institute of Australia (Fellow); SPAA and NTAA. Vic is part of the Audit and Risk and Best Practice committees.

Directors' report (continued)

Luc Valiquette

Luc is 52 years of age and was appointed a Director on 8 February 2013. His occupation is a Finance Manager and has a Bachelor of Business Administration as his qualifications. Luc is part of the Audit and Risk Committee.

Karen Baum

Karen is 38 years of age and was appointed a Director on 1 March 2013. Her occupation is a Dairy Industry consultant and primary producer. She holds the following qualifications: Diploma in Business (Human Resources); Associate diploma in Applied Science (Agricultural Services); certificate in Dairy Farm management; Gippsland Community Leadership program (2012). Karen is part of the Governance and HR committee.

Peter Marx

Peter is 65 years of age. Appointed as a Director on 21 October 2002, he was also appointed Company Secretary on 2 February 2007 until 1 December 2011. He works as a land surveyor and has qualifications of Licensed Land Surveyor, Diploma of Surveying, Diploma of Cartography, and is a member of the Institution of Surveyors Victoria and Association of Consulting Surveyors Victoria. He was involved in the Audit & Risk, Crisis Response and Low Volume Market committees until his retirement at the Annual General meeting in November 2012.

Chris Hardy

Chris is 34 years of age and was appointed a Director on 3 November 2011. His occupation is a pharmacist and holds the following qualifications: Bachelor of Pharmacy; Diploma in training and assessment and MBTI assessor. Chris was part of the Governance and HR and Profitability committees until his resignation on the 19 August 2012.

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

2. The principal activity of the company during the financial year was the management of a **Community Bank®** branch.
3. The net profit of the company for the financial year was \$45,300 (2012 \$83,524).
4. During the financial year the company continued its trading activities. The results of those operations were in line with projections.
5. There was no significant change in the state of affairs of the company during the financial year.
6. No matters or circumstances have arisen since the end of the financial year which significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.
7. The Directors are not aware of any likely developments in the operation of the company or of any change in the expected results of those operations in future financial years.
8. 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.
9. 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 of all or any part of those proceedings.
10. The company was not a party to any such proceedings during the year.
11. The company's operation are not regulated by any significant environmental regulation under a law of the Commonwealth, or of a State or Territory.

Directors' report (continued)

12. 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 with a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial financial interest other than the benefits disclosed in Note 7. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the accounts, or the fixed salary of an employee of the company.
13. During the Financial year, 13 meetings of Directors were held. Attendances by each Director were as follows:

Director	Director since	Director's meetings	
		Number eligible to attend	Number attended
Peter Marx*	2002	5	5
Michael Bourke	2007	13	11
Gary Smith	2010	13	10
Dianne Harrison	2010	13	12
Melanie White	2011	13	13
Wayne McArdle	2011	13	11
Jane Coots	2011	13	11
Chris Hardy**	2011	2	1
Stuart Earle^	2012	7	6
Vic Hill#	2012	6	5
Luc Valiquette^^	2013	5	5
Karen Baum##	2013	4	4

* Did not seek re-election at 2012 AGM

** Resigned 19 August 2012

^ Appointed 20 November 2012

Appointed 7 December 2012

^^ Appointed 8 February 2013

Appointed 1 March 2013

All Directors are widely experienced in the general business environment in which the company operates.

Directors' report (continued)

Auditors independence declaration

The Directors received the following declaration from the Auditor of the company:

TAYLOR PARTNERS PTY. LTD.
CHARTERED ACCOUNTANTS ACN 006 587 235

R. MALE F.C.A.
G. JAMES C.A.

OUR REFERENCE

Auditors Independence Declaration Under Section 307C of the Corporations Act 2001

To the Directors of Trafalgar & District Financial Services Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Trafalgar & District Financial Services Limited for the year ended 30th June, 2013 there have been;

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



R L Male FCA

Taylor Partners Pty Ltd
220 Chesterville Road, Moorabin, Vic

Dated this 10th day of September, 2013

220 Chesterville Road, (PO Box 1429) Moorabin, Vic. 3189
Website: www.taylorpartners.com.au Email: admin@taylorpartners.com.au
Telephone: (03) 9553 3223 Facsimile: (03) 9553 2548
Liability Limited by a Scheme approved under Professional Standards Legislation.

Signed in accordance with a resolution of the Board of Directors



Michael Bourke
Chairman

10 September 2013

Financial statements

Statement of comprehensive income for the year ended 30 June 2013

	Note	2013 \$	2012 \$
Revenue			
Income from operations		879,182	893,702
Interest received		23,217	29,285
Total revenue		902,399	922,987
Expenses			
Employee benefit expenses		412,997	340,372
Depreciation		13,152	12,946
Amortisation of franchise fee		13,772	13,772
General administration		194,688	196,175
Interest charges		134	-
Leasing costs		11,580	7,478
Audit services		1,370	1,400
Advertising and promotion		16,894	14,963
Marketing and sponsorships		74,612	91,995
Occupancy costs		36,572	29,010
Total expenses		775,771	708,111
Profit (loss) from ordinary activities before income tax & market development			
		126,628	214,876
Market development grants		50,000	105,000
Loss on disposal of non-current assets		6,011	-
Income tax expense	3	25,317	26,352
Net profit (loss) after income tax		45,300	83,524
Earnings per share (cents per share)			
- Basic for the period (cents)		8.50	15.67
- Diluted for the period (cents)		8.50	15.67

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of financial position as at 30 June 2013

	Note	2013 \$	2012 \$
Current assets			
Cash & cash equivalents	5	298,870	563,806
Trade & other receivables		105,778	84,808
Other current assets		5,876	7,343
Total current assets		410,524	655,957
Non-current assets			
Intangibles	13	5,509	19,281
Property, plant and equipment	2	550,793	90,457
Deferred tax asset	3	9,898	9,215
Total non-current assets		566,200	118,953
Total assets		976,724	774,910
Current liabilities			
Trade & other payables		26,079	35,569
Provisions	4	19,620	22,071
Total current liabilities		45,699	57,640
Non-current liabilities			
Provisions	4	5,133	2,072
Borrowings		203,134	-
Deferred tax liability	3	1,763	2,203
Total non-current liabilities		210,030	4,275
Total liabilities		255,729	61,915
Net assets		720,995	712,995
Members funds			
Contributed equity		532,859	532,859
Accumulated profits (losses)	9	188,136	180,136
Total members' funds		720,995	712,995

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from customers		978,832	976,570
Payments to suppliers and employees		(877,223)	(821,578)
Interest received		24,739	29,831
Gst paid		(48,960)	(46,662)
Income taxes paid		(28,525)	(52,770)
Net cash provided by operating activities	6	48,863	85,391
Cash flows from investing activities			
Purchases of property, plant and equipment		(479,499)	(28,845)
Net cash used in investing activities		(479,499)	(28,845)
Cash flows from financing activities			
Dividends paid		(37,300)	(37,300)
Proceeds from borrowings		203,134	-
Interest on borrowings		(134)	-
Net cash used in financing activities		165,700	(37,300)
Net increase/(decrease) in cash held		(264,936)	19,246
Cash and cash equivalents at beginning of year		563,806	544,560
Cash and cash equivalents at end of year	5	298,870	563,806

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Changes in Equity for the Year Ended 30 June 2013

	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2010	532,859	58,786	591,645
Net profit/(loss) for the period	-	107,097	107,097
Dividends provided for or paid	-	(31,971)	(31,971)
Balance at 30 June 2011	532,859	133,912	666,771
Balance at 1 July 2011	532,859	133,912	666,771
Net profit/(loss) for the period	-	83,524	83,524
Dividends provided for or paid	-	(37,300)	(37,300)
Balance at 30 June 2012	532,859	180,136	712,995
Balance at 1 July 2012	532,859	180,136	712,995
Net profit/(loss) for the period	-	45,300	45,300
Dividends provided for or paid	-	(37,300)	(37,300)
Balance at 30 June 2013	532,859	188,136	720,995

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2013

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, other Authoritative Pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of Trafalgar & District Financial Services Limited as an individual entity. The company 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 and 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.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(b) Property, plant and equipment

Each class of property, plant and equipment are carried at cost less where applicable any accumulated depreciation.

The carrying amount of fixed assets is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets, employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts.

The depreciable amount of all fixed assets are depreciated using the diminishing value method over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:-

Plant and Equipment 5% - 100%

(c) Cash

For the purposes of the Statement of Cash Flows, cash includes:

- (i) cash at bank; and
- (ii) cash on at call deposits at bank.

Notes to the financial statements (continued)

Note 1. Statement of significant accounting policies (continued)

(d) Revenue

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.

Revenue is recognised net of the amount of goods and services tax (GST)

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of a cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST. Cash flows are included in the Statement of Cash Flows on a gross basis, and the GST component arising from investing and financing activities, which is recoverable from, or payable to the Australian Taxation Office, are classified as operating activities.

(f) Intangibles

The franchise fee is valued in the accounts at cost and is being amortised over a period of five years. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer recoverable is written off.

(g) Comparative figures

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

(h) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits associated to ownership.

Finance leases

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the group are capitalised at present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease of equal value is also recognised.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and recognized directly in the net profit.

(i) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within the year together with benefits arising from wages, salaries and annual leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Other 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.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Notes to the financial statements (continued)

Note 1. Statement of significant accounting policies (continued)

(j) Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

(k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the financial statements (continued)

	2013 \$	2012 \$
Note 2. Property, plant and equipment		
Property, plant and equipment at cost	657,993	191,752
Less provision for depreciation	(107,200)	(101,295)
	550,793	90,457
Reconciliation of written-down value of property, plant & equipment		
Balance at beginning of year	90,457	74,558
Additions	479,499	28,845
Loss on disposal of property, plant & equipment	(6,011)	-
Depreciation expense	(13,152)	(12,946)
Balance at end of year	550,793	90,457
Note 3. Income tax expense		
The prima facie tax payable on operating profit is reconciled to the income tax expense as follows:		
Prima facie tax payable on operating profit at 30%	21,185	32,963
Adjust for tax effect:		
Non - deductible permanent differences		
Set - up costs	4,132	4,132
Timing differences deductible when incurred		
Provision for holiday pay, accrued and prepaid expenses	(667)	(982)
Provision for long service leave	1,333	934
Accrued Interest	456	164
	26,440	37,210
Movement in deferred tax asset	(683)	39
Movement in deferred tax liability	(440)	(155)
Prior year amended returns	-	(10,743)
Income tax expense	25,317	26,351
Deferred tax asset		
Accrued expenses	1,530	1,656
Provision for holiday pay	3,325	3,850
Provision for long service leave	5,043	3,710
	9,898	9,215
Movement in deferred tax asset charged to statement of comprehensive income	683	(39)

Notes to the financial statements (continued)

	2013 \$	2012 \$
Note 3. Income tax expense (continued)		
Deferred tax liability		
Accrued interest	1,079	1,536
Prepaid rent	684	667
	1,763	2,203
Movement in deferred tax liability charged to statement of comprehensive income	(440)	(155)

Note 4. Provisions

Current

Income tax payable	(3,140)	(1,055)
Annual leave	11,084	12,832
Long service leave	11,676	10,294
	19,620	22,071

Non - current

Long service leave	5,133	2,072
Average number of employees	7	5

Note 5. Cash & cash equivalents

Cash at the end of the year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

Cash at bank	298,870	563,806
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Note 6. Cash flow information

Reconciliation of cash flow from operation with operating profit / (loss)

Operating profit / (loss)	45,300	83,524
Non-operating cash flows in operating results		
Depreciation	13,152	12,946
Amortisation	13,772	13,772
Loss on disposal of non-current assets	6,011	
Interest on borrowings	134	

Notes to the financial statements (continued)

	2013 \$	2012 \$
Note 6. Cash flow information (continued)		
Changes in assets and liabilities		
(Increase) / decrease in receivables	(19,503)	(6,032)
Increase / (decrease) in payables	(9,490)	8,548
Increase / (decrease) in provisions	2,695	(949)
Increase / (decrease) in income tax payable	(2,085)	(26,302)
(Increase) / decrease in deferred tax assets	(683)	39
Increase / (decrease) in deferred tax liabilities	(440)	(155)
Net cash provided by operating activities	48,863	85,391

Note 7. Related party transactions

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

No transactions with related entities.

Note 8. Segment reporting

The company operates in the service sector where it conducts a **Community Bank**[®] branch in the Trafalgar, Yarragon, Willow Grove, Thorpdale, Narracan, Erica, Rawson, Walhalla and Tanjil South of Gippsland in Victoria.

Note 9. Accumulated profits / (losses)

Accumulated profit at the beginning of the financial year	180,136	133,912
Net profit after income tax	45,300	83,524
Less dividends paid	(37,300)	(37,300)
Accumulated profit (loss) at the end of the financial year	188,136	180,136

Note 10. Dividends paid on ordinary shares

Franked dividends	37,300	37,300
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(7 Cents per share for 2013, 7 Cents per share for 2012)

Note 11. Franking credit balance

Franking account balance as at end of the financial year	152,516	139,977
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Notes to the financial statements (continued)

Note 12. Company details

The registered office of the company is 103a Princes Highway, Trafalgar Victoria.

The principal place of business is 107 Princes Highway, Trafalgar Victoria.

Note 13. Intangibles

Franchise fee at cost	68,862	68,862
Less amortisation	(63,353)	(49,581)
	5,509	19,281

Note 14. Earnings per share

Earnings used in calculating basic and diluted earnings per share	45,300	83,524
Weighted average number of shares for basic and diluted earnings per share	532,859	532,859

Note 15. Financial instruments

	Effective interest rate		Floating interest rate		Fixed interest rate				Non-interest bearing	
	2013 %	2012 %	2013 \$	2012 \$	Within 1 year		1 To 5 years		2013 \$	2012 \$
					2013 \$	2012 \$	2013 \$	2012 \$		
Financial assets										
Cash at bank	4.26	5.09	67,141	81,095	231,730	482,711				
Receivables									74,200	84,808
Total financial assets			67,141	81,095	231,730	482,711			74,200	84,808
Financial liabilities										
Payables									13,602	14,547
Total financial liabilities									13,602	14,547

(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 Statement of Financial Position and Notes to the Financial Statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

Notes to the financial statements (continued)

Note 15. Financial instruments (continued)

(c) Net fair value

For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form. Financial assets where the carrying amount exceeds net fair values have been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and Notes to the Financial Statements

Directors' declaration

The Directors of the company declare that:

1. The financial statements and notes, as set out in the Directors Report, Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the company;
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.



Michael Bourke
Chairman

Date: 10 September 2013

Independent audit report

TAYLOR PARTNERS PTY. LTD.
CHARTERED ACCOUNTANTS

A.C.N 006 597 235

R. MALE F.C.A.
G. JAMES C.A.

OUR REFERENCE

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TRAFALGAR & DISTRICT FINANCIAL SERVICES LTD

SCOPE

We have audited the financial report of Trafalgar & District Financial Services Limited set out in the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements for the year ended 30th June, 2013. The Company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on them 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 statutory requirements 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 their operations and their cash flows.

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

Audit Opinion

In our opinion, the financial report of Trafalgar & District Financial Services Limited 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, 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

TAYLOR PARTNERS
CHARTERED ACCOUNTANTS



R. MALE FCA
PARTNER

Date: 10th September, 2013

220 Chesterville Road, (PO Box 1429) Moorabbin, Vic. 3189
Website: www.taylorpartners.com.au Email: admin@taylorpartners.com.au
Telephone: (03) 9553 3223 Facsimile: (03) 9553 2548

Liability Limited by a Scheme approved under Professional Standards Legislation.



Trafalgar & District **Community Bank**® Branch
103a Princes Highway, Trafalgar VIC 3824
Phone: (03) 5633 2783 Fax: (03) 5633 2760

Franchisee: Trafalgar & District Financial Services Limited
103a Princes Highway, Trafalgar VIC 3824
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ABN: 86 102 573 222

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