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Tugun & District  
Finances Limited

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ABN: 57 102 056 306

Financial Report  
For the half-year ended  
31 December 2021

# Tugun & District Finances Limited

## Directors' Report

The directors present their report together with the financial statements of the company for the half-year ended 31 December 2021.

### Directors

The names of directors who held office during the half-year and until the date of this report are as below:

Lisa Kathleen Fitz Gerald	Norbert Anthony Benton
Peter Anthony Dirkx	Colin Raymond Woodward
Cameron Kenneth Window	Sean David Powell
Robert William Marshall	Heidi Belinda Wallace
Kelly Marie Sawden	Gabrielle White ( <i>Appointed 25 August 2021</i> )

### Principal activity

The principal activity of the company during the financial period was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited.

### Review of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period after the provision of income tax was:

Half-year ended 31 December 2021	Half-year ended 31 December 2020
\$ 31,360	\$ 55,810

### Significant changes in the state of affairs

In the opinion of the directors there were no other significant changes in the state of affairs of the company that occurred during the period under review not otherwise disclosed in this report or the financial statements.

### Events after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

### Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

Signed in accordance with a resolution of the directors at Tugun, Queensland.

Co-Chair



Peter Anthony Dirkx

Dated this 1st day of March 2022

Tugun & District Finances Limited  
Auditors' Independence Declaration

TEMPLATE PAGE.

DO NOT USE IN FINAL  
HALF YEAR REPORT.

Auditors' Independence Declaration

I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- b) any applicable code of professional conduct in relation to the review.

AFS Partner  
Auditor

Andrew Frewin Stewart  
BENDIGO VIC 3550

# Tugun & District Finances Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	2021 \$	2020 \$
Revenue from contracts with customers	568,656	551,227
Other revenue	2,949	10,057
Finance income	1,097	1,874
Employee benefits expense	(311,189)	(291,592)
Charitable donations, sponsorship, advertising and promotion	(47,897)	(53,000)
Occupancy and associated costs	(12,270)	(14,272)
Systems costs	(11,146)	(11,447)
Depreciation and amortisation expense	(63,492)	(48,541)
Finance costs	(10,821)	(11,962)
General administration expenses	(69,054)	(63,848)
Movement in market value of financial assets	286	4,427
<b>Profit before income tax</b>	<b>47,119</b>	<b>72,923</b>
Income tax expense	(15,759)	(17,113)
<b>Profit after income tax</b>	<b>31,360</b>	<b>55,810</b>
<b>Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:</b>	<b>31,360</b>	<b>55,810</b>
<b>Earnings per share</b>	<b>¢</b>	<b>¢</b>
- Basic and diluted earnings per share:	5.23	9.30

# Tugun & District Finances Limited

## Statement of Financial Position

For the half-year ended 31 December 2021

	Note	31-Dec-21 \$	30-Jun-21 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		276,796	278,234
Trade and other receivables		61,012	55,093
Financial assets	7	77,395	77,109
<b>Total current assets</b>		<b>415,203</b>	<b>410,436</b>
<b>Non-current assets</b>			
Property, plant and equipment		82,377	73,090
Right of use assets		390,827	422,950
Intangible assets	6	322,232	344,753
<b>Total non-current assets</b>		<b>795,436</b>	<b>840,793</b>
<b>TOTAL ASSETS</b>		<b>1,210,639</b>	<b>1,251,229</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		39,465	43,868
Current tax liabilities		23,744	18,455
Lease liabilities		54,593	52,249
Employee Benefits		-	9,944
<b>Total current liabilities</b>		<b>117,802</b>	<b>124,516</b>
<b>Non-current liabilities</b>			
Lease liabilities		360,270	387,983
Provisions		22,432	21,902
Deferred tax liabilities		4,645	699
<b>Total non-current liabilities</b>		<b>387,347</b>	<b>410,584</b>
<b>TOTAL LIABILITIES</b>		<b>505,149</b>	<b>535,100</b>
<b>NET ASSETS</b>		<b>705,490</b>	<b>716,129</b>
<b>EQUITY</b>			
Issued capital		600,000	600,000
Retained earnings		105,490	116,129
<b>TOTAL EQUITY</b>		<b>705,490</b>	<b>716,129</b>

The accompanying notes form part of these financial statements

# Tugun & District Finances Limited

## Statement of Changes in Equity

For the half-year ended 31 December 2021

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Restated balance at 1 July 2020</b>		600,000	93,076	693,076
Total comprehensive income for the half-year		-	55,810	55,810
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	5	-	(42,000)	(42,000)
<b>Balance at 31 December 2020</b>		<b>600,000</b>	<b>106,886</b>	<b>706,886</b>
<b>Balance at 1 July 2021</b>		600,000	116,129	716,129
Total comprehensive income for the half-year		-	31,361	31,361
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	5	-	(42,000)	(42,000)
<b>Balance at 31 December 2021</b>		<b>600,000</b>	<b>105,490</b>	<b>705,490</b>

# Tugun & District Finances Limited

## Statement of Cash Flows

For the half-year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		626,106	629,726
Payments to suppliers and employees		(521,417)	(501,513)
Lease payments (interest component)		(10,292)	(11,457)
Lease payments not included in the measurement of lease liabilities		(3,851)	(3,868)
Interest received		45	843
Income taxes paid		(6,525)	(17,407)
<b>Net cash provided by operating activities</b>		<b>84,066</b>	<b>96,324</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(18,136)	-
Payments for intangible assets	6	-	(350,000)
<b>Net cash used in investing activities</b>		<b>(18,136)</b>	<b>(350,000)</b>
<b>Cash flows from financing activities</b>			
Lease payments (principal component)		(25,368)	(23,164)
Dividends paid	5	(42,000)	(42,000)
<b>Net cash used in financing activities</b>		<b>(67,368)</b>	<b>(65,164)</b>
<b>Net cash decrease in cash held</b>		<b>(1,438)</b>	<b>(318,840)</b>
Cash and cash equivalents at the beginning of the financial year		278,234	514,266
<b>Cash and cash equivalents at the end of the half-year</b>		<b>276,796</b>	<b>195,426</b>

# Tugun & District Finances Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2021

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### Note 1. Summary of significant accounting policies

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#### Statement of Compliance

This general purpose financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

#### Basis of preparation

This financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly the report shall be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by the company during the period.

#### Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report and the previous corresponding interim period.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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### Note 2. Events subsequent to reporting date

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There have been no events subsequent to reporting date that would materially affect the financial statements at the reporting date.

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### Note 3. Contingent assets and liabilities

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There were no contingent assets or liabilities at the date of this report to affect the financial statements.

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### Note 4. Related parties

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Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2021 annual financial report.

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### Note 5. Dividends provided for or paid

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Dividends declared and paid during the period	31-Dec-21		31-Dec-20	
	Cents	\$	Cents	\$
Fully franked dividend	7	42,000	7	42,000

The tax rate at which dividends have been franked is 25% (2020: 26%).



# Tugun & District Finances Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2021

### Note 6. Intangibles

	31-Dec-21	30-Jun-21
Opening carrying amount:	322,715	-
Additions: Elanora Redomicile	-	350,000
Amortisation:	(15,909)	(27,285)
Closing carrying amount:	<u>306,806</u>	<u>322,715</u>

On 21 August 2020 the company purchased a portion of the book from the closed Bendigo Bank corporate branch at Elanora, which includes the rights in relation to the income stream from its loans and deposits. The purchase price was for \$350,000 (exc. GST) and was paid by the company using cash.

### Note 7. Fair value measurement

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are based on the quoted market price at the close of business at the end of the reporting period.
- Level 2 inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market.
- Level 3 inputs are unobservable inputs for the asset or liability.

#### At 31 December 2021

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring fair value measurements:</b>				
Unlisted investments:				
- equity securities	77,395	-	-	77,395
Total assets at fair value	<u>77,395</u>	<u>-</u>	<u>-</u>	<u>77,395</u>

#### At 30 June 2021

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring fair value measurements:</b>				
Unlisted investments:				
- equity securities	77,109	-	-	77,109
Total assets at fair value	<u>77,109</u>	<u>-</u>	<u>-</u>	<u>77,109</u>

There were no transfers between Level 1 and Level 2 during the reporting period. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# Tugun & District Finances Limited

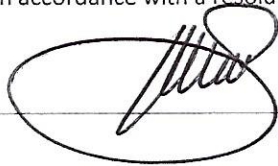
## Directors' Declaration

In the opinion of the directors of Tugun & District Finances Limited ("the company"):

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
  - a. giving a true and fair view of the financial position of the entity as at 31 December 2021 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
  - b. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. 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.

Chair



Peter Anthony Dirx

Dated this

1

day of

March

2022.