



Tongala & District
Financial Services Limited

ABN 22 094 331 665

**ANNUAL
REPORT
2013**

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Chairman's report

For year ending 30 June 2013

The 2012/13 year has been a challenging one for our company and the reduction in profits reflect this. Whilst our footings continue to grow, the balance between our deposits and loans is a constant challenge and the commitment to restoring the balance with Bendigo and Adelaide Bank has added pressure to the bottom line. Our agencies in Kyabram and Mathoura provide great service to their respective areas however the cost structures create challenges for the company as a whole.

The company has continued to support a number of groups within the district and we look forward to working with the community to determine the best way forward. This year saw us make the final payment on the community bus, a vehicle that has become an extremely important asset to the community. The weekly shopping run has become very popular and is a great way for an aging population to keep active. We have supported a number of groups in the Kyabram district during the last 12 months as they have faced the challenge of losing financial services and we will be watching with interest as that community explores the possibility of community banking. It was also great to combine with Rushworth and District Financial Services Limited, Lockmore Financial Services and the Echuca company branch to support the newly formed "Goulburn Murray Cricket Association" in a three-year major sponsorship deal.

Thanks must again go to Branch Manager Ben Langley and his staff. They are the face of our company and do a fantastic job, not only providing the banking and financial services the community needs but also being a friendly smiling helpful ear as well.

I wish to thank the Board for their ongoing commitment and support. We have been working through a review of the Board and its committee structures and I think it will provide all members the opportunity to reflect on the journey so far as well as the future ahead. The Board also determined to employ Leanne Willis to focus on some marketing work and also provide administrative assistance.

There are many signs in the district that the challenges of the last decade are behind us and I look forward to working with the Board, Ben and the staff and the community over the year ahead to deliver the benefits that the **Community Bank®** concept brings.



Neil Pankhurst
Chairman

Manager's report

For year ending 30 June 2013

It is with pleasure that I submit this report as the Manager of Tongala & District **Community Bank®** Branch.

As at 30 June 2013 our total business (loans and deposits) sits at \$74.4 million. This means our business grew by \$10.4 million during the financial year which is a good result. Our deposit portfolio benefited from the unfortunate collapse of Banksia with customers seeking the safety of Government guaranteed bank accounts. We added 297 new accounts to bring total accounts held to 4,199. This means we are attracting new customers to the branch and our existing customers are choosing to do more banking with us.

Building long-term relationships with our customers and forming new relationships is vital as the more banking business we have means the more funds we can distribute into our community. During the financial year we returned \$29,129 in sponsorships to local community groups and organisations. Many groups have benefited from our funding and all we ask is that you continue to support us by having your banking with Tongala & District **Community Bank®** Branch.

I would like to take this opportunity to thank my staff, Kareen, Tamar, Kate and Maree for their hard work and great customer service. May I also acknowledge the staff from our Kyabram and Mathoura Agents for the great level of service you have provided to our customers in these towns. And finally thank you to the Board for their support and efforts throughout the last 12 months.



Ben Langley
Branch Manager

Directors' report

For the financial year ended 30 June 2013

Your Directors submit their report of the company for the financial year ended 30 June 2013.

Directors

The names and details of the company's Directors who held office during or since the end of the financial year are:

Name and position held	Qualifications	Experience and other Directorships
Neil Pankhurst Director since March 2008 Chairman		Director – Goulburn Murray Water Councillor – Shire of Campaspe Board Member – The Scots School (5 years) Board Member – Apex Victoria (3 years)
Richard Herbert Director since August 2000 Director		Small Business proprietor Director – Herberts Ideal Shortbread Company Pty Ltd
Ken Chapman Director since August 2000 Director		Director – Lions Club Board Member – Tongala & District Memorial Aged Care
Ian Johnstone Director since August 2000 Director		Retired Farmer Farmer 50 years
Jean Courtney Director since April 2006 Director		Director of Nursing at Tongala & District Memorial Aged Care
Jill Regan Director since August 2000 Director		Board Member – Tongala & District Memorial Aged Care
David Newman Director since March 2011 Director	B.Bus (Acc)	Small Business proprietor
Ian Taylor Director since January 2009 Director		Previously was Shire Parks & Gardens Supervisor
Lyn Cosham Director since November 2010 Director		Previously was Administration Officer for the Shire
Mark Dunwoodie Director since December 2011 Director		Small Business proprietor Board Member – Kyabram Secondary College (8 years)

Directors' report (continued)

Directors (continued)

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

Principal activities

The principal activities of the company during the course of the financial year were in providing **Community Bank®** services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

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

Review of operations

The profit/(loss) of the company for the financial year after income tax was (\$1,715) (2012 profit: \$14,320)

The net assets of the company have increased to \$143,741 (2012: \$145,456).

Dividends

	Year ended 30 June 2013	
	Cents per share	\$
Dividends paid in the year:		
- As recommended in the prior year report	-	-

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events subsequent to reporting date

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

Remuneration report

Remuneration policy

There has been no remuneration policy developed as Director positions are held on a voluntary basis and Directors are not remunerated for their services.

Remuneration benefits and payments

Other than detailed below, 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, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Director Ian Johnstone was paid \$10,400 (2011: \$10,600) in rent payments for lease of property for the year ended 30 June 2013. Company Secretary David Newman was paid \$1,636 (2012: \$655) for professional accounting and secretarial duties for the year ended 30 June 2013. These payments were made under normal commercial terms and conditions.

Directors' report (continued)

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

Directors' meetings

The number of Directors' meetings held during the year were 11. Attendances by each Director during the year were as follows:

Director	Board meetings #
Neil Pankhurst	9 (11)
Richard Herbert	5 (11)
Ken Chapman	10 (11)
Ian Johnstone	9 (11)
Jean Courtney	9 (11)
Jill Regan	11 (11)
David Newman	5 (11)
Ian Taylor	5 (11)
Lyn Cosham	9 (11)
Mark Dunwoodie	7 (11)

The first number is the meetings attended while in brackets is the number of meetings eligible to attend.

N/A - not a member of that Committee.

Likely developments

The company will continue its policy of providing banking services to the community.

Environmental regulations

The company is not subject to any significant environmental regulation. However, the Board believes that the company has adequate systems in place for the management of its environment requirements and is not aware of any breach of these environmental requirements as they apply to the company.

Directors' report (continued)

Proceedings on behalf of company

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. The company was not a party to any such proceedings during the year.

Company Secretary

David Newman has been the Company Secretary of Tongala & District Financial Services Limited since 2012. David was an accountant up until June 2012, he now owns the Tongala Newsagency.

Non audit services

The Directors in accordance with advice from the audit committee, are satisfied that the provision of non audit services during the year is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external Auditor's independence for the following reasons:

- all non audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the Auditor; and
- the nature of the services provided does not compromise the general principles relating to Auditor independence in accordance with APES 110 "Code of Ethics for Professional Accountants" set by the Accounting Professional and Ethical Standards Board.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set at page 8 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Tongala, Victoria on 26 September 2013.



David Newman
Director

Auditor's independence declaration



**Richmond
Sinnott &
Delahunty**

Chartered Accountants

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Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Tongala & District Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there has been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants

Philip Delahunty
Partner
Bendigo

Dated at Bendigo, 26 September 2013

Richmond Sinnott & Delahunty
ABN 60 616 244 300
Liability limited by a scheme
approved under Professional
Standards Legislation

Partners
Warren Sinnott
Cara Hall
Brett Andrews

Philip Delahunty
Kathie Tensdale
David Richmond

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2013

	Notes	2013 \$	2012 \$
Revenue	2	633,035	641,591
Employee benefits expense	3	(293,345)	(300,726)
Depreciation and amortisation expense	3	(18,205)	(15,198)
Finance costs	3	(2,905)	(4,535)
Bad and doubtful debts expense	3	(16)	(680)
Rental expense		(10,400)	(10,600)
Other expenses		(280,554)	(265,800)
Operating profit/(loss) before charitable donations & sponsorships		27,610	44,732
Charitable donations and sponsorships		(29,129)	(29,789)
Profit/(loss) before income tax expense		(1,519)	14,943
Tax expense / (benefit)	4	196	623
Profit/(loss) for the year		(1,715)	14,320
Other comprehensive income		-	-
Total comprehensive income		(1,715)	14,320
Profit/(loss) attributable to:			
Members of the company		(1,715)	14,320
Total		(1,715)	14,320
Earnings per share (cents per share)			
- basic for profit / (loss) for the year	21	(0.50)	4.20
- diluted for profit / (loss) for the year	21	(0.50)	4.20

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of financial position as at 30 June 2013

	Notes	2013 \$	2012 \$
Assets			
Current assets			
Cash and cash equivalents	6	133,391	152,593
Trade and other receivables	7	19,369	24,933
Total current assets		152,760	177,526
Non-current assets			
Property, plant and equipment	8	30,886	8,121
Deferred tax asset	4	13,042	13,238
Intangible assets	9	25,000	35,000
Total non-current assets		68,928	56,359
Total assets		221,688	233,885
Liabilities			
Current liabilities			
Trade and other payables	10	31,215	14,504
Borrowings	11	5,871	10,447
Provisions	12	27,163	24,990
Total current liabilities		64,249	49,941
Non current liabilities			
Borrowings	11	13,698	38,488
Total non current liabilities		13,698	38,488
Total liabilities		77,947	88,429
Net assets		143,741	145,456
Equity			
Issued capital	13	341,350	341,350
Retained earnings / (accumulated losses)	14	(197,609)	(195,894)
Total equity		143,741	145,456

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of changes in equity for the year ended 30 June 2013

	Notes	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2011		341,350	(193,146)	148,204
Total comprehensive income for the year		-	14,320	14,320
Transactions with owners, in their capacity as owners				
Shares issued during the year		-	-	-
Dividends paid or provided	22	-	(17,068)	(17,068)
Balance at 30 June 2012		341,350	(195,894)	145,456
Balance at 1 July 2012		341,350	(195,894)	145,456
Total comprehensive income for the year		-	(1,715)	(1,715)
Transactions with owners, in their capacity as owners				
Shares issued during the year		-	-	-
Dividends paid or provided	22	-	-	-
Balance at 30 June 2013		341,350	(197,609)	143,741

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2013

	Notes	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from clients		658,250	711,396
Payments to suppliers and employees		(626,544)	(698,290)
Dividend revenue received		-	-
Interest paid		(2,905)	(4,535)
Other income		296	-
Interest received		5,537	7,535
Net cash flows from/(used in) operating activities	15b	34,634	16,106
Cash flows from investing activities			
Purchase of property, plant & equipment		(30,970)	-
Proceeds on disposal of property, plant & equipment		6,500	-
Net cash flows from/(used in) investing activities		(24,470)	-
Cash flows from financing activities			
Repayments of borrowings		(29,366)	(10,667)
Dividends paid		-	(17,068)
Net cash flows from/(used in) financing activities		(29,366)	(27,735)
Net increase/(decrease) in cash held		(19,202)	(11,629)
Cash and cash equivalents at start of year		152,593	164,222
Cash and cash equivalents at end of year	15a	133,391	152,593

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2013

The financial statements and notes represent those of Tongala & District Financial Services Limited.

Tongala & District Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 26 September 2013.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

The financial statements are general purpose financial statements, that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

(b) Income tax

Deferred income tax is provided on all temporary differences at the reporting 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.

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 profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting 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.

(c) Property, plant and equipment

Property, plant and equipment are brought to account at cost less accumulated depreciation and any impairment in value.

Land and buildings are measured at fair value less accumulated depreciation.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Property, plant and equipment (continued)

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Class of asset	Depreciation rate
Plant & equipment	10-20%
Motor Vehicles	25%

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Revaluations

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

(d) Impairment of assets

At each reporting date, the company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position. Cash flows are presented on a gross basis.

The GST components of investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(f) Employee benefits

Provision is made for the company's liability for employee benefits arising from the services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to the employee benefits.

(g) Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the Statement of Comprehensive Income.

(h) Cash

Cash on hand and in banks are stated at nominal value. Bank overdrafts are shown as short term borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

(i) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Revenue comprises service commissions and other income received by the company.

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of goods and services tax (GST).

(j) Receivables and payables

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days. Receivables expected to be collected within 12 months at the end of the reporting period are classified as current assets. Receivables are recognised and carried at original invoice amount less a provision for any uncollected debts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company and are recognised as a current liability.

(k) New accounting standards and interpretations not yet adopted

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in the future reporting periods is set below:

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(k) New accounting standards and interpretations not yet adopted (continued)

(i) AASB 9 Financial Instruments (2010), AASB 9 Financial Instruments (2009)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. AASB 9 (2010) introduces additions relating to financial liabilities. The IASB currently has an active project that may result in limited amendments to the classification and measurement requirements of AASB 9 and add new requirements to address the impairment of financial assets and hedge accounting.

AASB 9 (2010 and 2009) are effective for annual periods beginning on or after 1 January 2015 with early adoption permitted. The adoption of AASB 9 (2010) is not expected to have an impact on the company's financial assets or financial liabilities.

(ii) AASB 13 Fair Value Measurement (2011)

AASB 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout Australian Accounting Standards. Subject to limited exceptions, AASB 13 is applied when fair value measurements or disclosures are required or permitted by other AASBs. The company is currently reviewing its methodologies in determining fair values. AASB 13 is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted.

(iii) AASB 119 Employee Benefits (2011)

AASB 119 (2011) changes the definition of short-term and other long-term employee benefits to clarify the distinction between the two. For defined benefit plans, removal of the accounting policy choice for recognition of actuarial gains and losses is not expected to have any impact on the company. However, the company may need to assess the impact of the change in measurement principles of expected return on plan assets. AASB 119 (2011) is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted.

(l) Loans and borrowings

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

(m) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which is probable that the outflow of economic benefits will result and the outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(n) Share capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(o) Comparative figures

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(p) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset or the provision for income tax liability. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

The company assesses impairment at the end of each reporting period by calculating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(q) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost.

Fair value represents the amount for which an asset would be exchanged or a liability settled, between knowledgeable willing parties. Where available quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are applied to determine the fair value.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(q) Financial instruments (continued)

Classification and subsequent measurement (continued)

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities

Non derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if and only if, there is objective evidence of impairment as a result of one or more events (a loss event) having occurred, which has an impact on the estimated future cash flows of the financial asset. In the case of financial assets carried at amortised cost, loss events may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

	2013 \$	2012 \$
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Note 2. Revenue and other income

Revenue

- services commissions	627,202	634,056
	627,202	634,056

Other revenue

- interest received	5,537	7,535
- other revenue	296	-
	5,833	7,535

Total revenue	633,035	641,591
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Notes to the financial statements (continued)

	2013 \$	2012 \$
Note 3. Expenses		
Employee benefits expense		
- wages and salaries	277,267	284,193
- superannuation costs	14,909	15,487
- workers' compensation costs	891	768
- fringe benefit costs	278	278
	293,345	300,726
Depreciation of non-current assets:		
- motor vehicles	3,482	5,198
- plant and equipment	4,723	-
Amortisation of non-current assets:		
- intangible assets	10,000	10,000
	18,205	15,198
Finance costs:		
- Interest paid	2,905	4,535
Bad debts	16	680

Note 4. Tax expense

The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on profit/(loss) before income tax at 30% (2012: 30%)	(456)	4,483
Add tax effect of:		
- Adjustments in respect of current income tax of previous year	-	(1,319)
- Non-deductible expenses	652	(2,541)
Current income tax expense	196	623
Income tax attributable to the entity	196	623
The applicable weighted average effective tax rate is	-13%	4%
Deferred tax asset		
Future income tax benefits arising from tax losses are recognised at reporting date as realisation of the benefit is regarded as probable.	13,042	13,238

The applicable income tax rate is the Australian Federal tax rate of 30% (2012: 30%) applicable to Australian resident companies.

Notes to the financial statements (continued)

	2013 \$	2012 \$
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Note 5. Auditors' remuneration

Remuneration of the Auditor for:

- Audit or review of the financial report	4,150	3,900
- Taxation services	2,849	500
- Share registry services	1,720	3,334
	8,719	7,734

Note 6. Cash and cash equivalents

Cash at bank and on hand	133,391	152,593
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Note 7. Trade and other receivables

Current

Trade debtors	19,369	24,933
	19,369	24,933

Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired			Not past due
			< 30 days	31-60 days	> 60 days	
2013						
Trade receivables	19,369	-	-	-	-	19,369
Total	19,369	-	-	-	-	19,369
2012						
Trade receivables	24,933	-	-	-	-	24,933
Total	24,933	-	-	-	-	24,933

Notes to the financial statements (continued)

	2013 \$	2012 \$
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Note 8. Property, plant and equipment

Plant & equipment and leased motor vehicles

At cost	52,276	42,200
Less accumulated depreciation	(38,802)	(34,079)
	13,474	8,121

Leased motor vehicle

At cost	20,894	28,592
Less accumulated depreciation	(3,482)	(28,592)
	17,412	-

Total written down amount	30,886	8,121
----------------------------------	---------------	--------------

Movements in carrying amounts

Plant & equipment and leased motor vehicles

Balance at the beginning of the reporting period	8,121	13,319
Additions	30,970	-
Disposals	-	-
Depreciation expense	(8,205)	(5,198)
Balance at the end of the reporting period	30,886	8,121

Note 9. Intangible assets

Establishment costs

At cost	50,000	50,000
Less accumulated amortisation	(25,000)	(15,000)
	25,000	35,000

Total Intangible assets	25,000	35,000
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Movements in carrying amounts

Establishment costs

Balance at the beginning of the reporting period	35,000	45,000
Additions	-	-
Disposals	-	-
Amortisation expense	(10,000)	(10,000)
Balance at the end of the reporting period	25,000	35,000

Notes to the financial statements (continued)

	2013 \$	2012 \$
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Note 10. Trade and other payables

Current

Unsecured liabilities:

Trade creditors	31,215	14,504
	31,215	14,504

Note 11. Borrowings

Current

Bank Loan	-	8,724
Lease liability	5,871	1,723
	5,871	10,447

Non-current

Bank loan	-	38,488
Lease liability	13,698	-
	13,698	38,488

Note 12. Provisions

Employee benefits	27,163	24,990
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Movement in employee benefits

Opening balance	24,990	33,460
Additional provisions recognised	20,778	13,036
Amounts utilised during the year	(18,605)	(21,506)

Closing balance	27,163	24,990
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Current

Annual leave	10,778	9,953
	10,778	9,953

Long-service leave	16,385	15,037
	16,385	15,037

Total provisions	27,163	24,990
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Notes to the financial statements (continued)

Note 12. Provisions (continued)

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

	2013 \$	2012 \$
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Note 13. Share capital

341,350 Ordinary shares fully paid of \$1 each	341,350	341,350
Less: Equity raising costs	-	-
	341,350	341,350

Movements in share capital

Fully paid ordinary shares:

At the beginning of the reporting period	341,350	341,350
Shares issued during the year	-	-
At the end of the reporting period	341,350	341,350

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands.

The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the Distribution Limit.

(i) the Distribution Limit is the greater of:

- (a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

Notes to the financial statements (continued)

Note 13. Share capital (continued)

Capital management (continued)

- (ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2013 can be seen in the Statement of Profit or Loss and Other Comprehensive Income.

There were no changes in the company's approach to capital management during the year.

	2013 \$	2012 \$
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Note 14. Retained earnings / (accumulated losses)

Balance at the beginning of the reporting period	(195,894)	(193,146)
Profit/(loss) after income tax	(1,715)	14,320
Dividends	-	(17,068)
Balance at the end of the reporting period	(197,609)	(195,894)

Note 15. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the statement of financial position can be reconciled to that shown in the statement of cash flows as follows

As per the statement of financial position	133,391	152,593
As per the statement of cash flow	133,391	152,593

(b) Reconciliation of profit / (loss) after tax to net cash provided from/(used in) operating activities

Profit / (loss) after income tax	(1,715)	14,320
Non cash items		
- Depreciation	8,205	5,198
- Amortisation	10,000	5,000
- Net (profit) / loss from sale of plant & equipment	(6,500)	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	5,564	771
- (Increase) decrease in deferred tax asset	196	623
- Increase (decrease) in payables	16,711	(6,336)
- Increase (decrease) in provisions	2,173	(8,470)
Net cash flows from/(used in) operating activities	34,634	11,106

Notes to the financial statements (continued)

Note 16. Related party transactions

The company's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company is considered key management personnel.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions with key management personnel and related parties

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

(d) Key management personnel shareholdings

The number of ordinary shares in Tongala & District Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2013	2012
Neil Pankhurst	1,500	1,500
Richard Herbert	500	500
Ken Chapman	8,000	8,000
Ian Johnstone	5,000	5,000
Jean Courtney	528	528
Jill Regan	2,000	2,000
David Newman	-	-
Ian Taylor	1,000	1,000
Lyn Cosham	1,000	1,000
Mark Dunwoodie	-	-

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of \$1 and is fully paid.

Notes to the financial statements (continued)

Note 16. Related party transactions (continued)

(e) Other key management transactions

Director Ian Johnstone was paid \$10,400 (2011: \$10,600) in rent payments for lease of property for the year ended 30 June 2013. Company Secretary David Newman was paid \$1,636 (2012: \$655) for professional accounting and secretarial duties for the year ended 30 June 2013. These payments were made under normal commercial terms and conditions.

Note 17. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

Note 18. Contingent liabilities and assets

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

Note 19. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographic area being Tongala, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2012: 100%).

Note 20. Company details

The registered office is: 88 Mangan Street,
Tongala VIC 3621

The principle place of business is: 35 Mangan Street,
Tongala VIC 3621

	2013 \$	2012 \$
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Note 21. Earnings per share

Basic earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Profit/(loss) after income tax expense	(1,715)	14,320
Weighted average number of ordinary shares for basic and diluted earnings per share	341,350	341,350

Notes to the financial statements (continued)

	2013 \$	2012 \$
Note 22. Dividends paid or provided for on ordinary shares		
(a) Dividends paid during the year		
Previous year final		
Franked dividends - 0 cents per share (2012: 5 cents franked per share)	-	17,068
(b) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year	1,943	1,943
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	-	-
	1,943	1,943

The tax rate at which dividends have been franked is 30% (2012: 30%).

Dividends proposed will be franked at a rate of 30% (2012: 30%).

Note 23. Financial risk management

The company's financial instruments consist mainly of deposits with banks, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies are as follows:

	Note	2013 \$	2012 \$
Financial assets			
Cash & cash equivalents	6	133,391	152,593
Trade and other receivables	7	19,369	24,933
Total financial assets		152,760	177,526
Financial liabilities			
Trade and other payables	10	31,215	14,504
Borrowings	11	19,569	48,935
Total financial liabilities		50,784	63,439

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

Specific financial risk exposure and management

The company has exposure to credit risk, liquidity risk and market risk from their use of financial instruments. There have been no substantive changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the company it arises from receivables and cash assets.

Credit risk is managed through maintaining procedures that ensure, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness and their financial stability is monitored and assessed on a regular basis. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the statement of financial position.

The company's exposure to credit risk is limited to Australia by geographic area. The majority of receivables are due from Bendigo and Adelaide Bank Limited.

None of the assets of the company are past due (2012: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

	2013 \$	2012 \$
Cash and cash equivalents:		
A rated	133,391	152,593

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(b) Liquidity risk (continued)

Financial liability and financial asset maturity analysis:

	Note	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2013					
Financial liabilities due					
Trade and other payables	10	31,215	31,215	–	–
Loans and borrowings	11	19,569	5,871	13,698	–
Total expected outflows		50,784	37,086	13,698	–
Financial assets - realisable					
Cash & cash equivalents	6	13,698	13,698	–	–
Trade and other receivables	7	13,698	13,698	–	–
Total anticipated inflows		27,396	27,396	–	–
Net (outflow)/inflow financial instruments		(23,388)	(9,690)	(13,698)	–

	Note	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2012					
Financial liabilities due					
Trade and other payables	10	14,504	14,504	–	–
Loans and borrowings	11	48,935	10,447	38,488	–
Total expected outflows		63,439	24,951	38,488	–
Financial assets - realisable					
Cash & cash equivalents	6	152,593	152,593	–	–
Trade and other receivables	7	24,933	24,933	–	–
Total anticipated inflows		177,526	177,526	–	–
Net (outflow)/inflow financial instruments		114,087	152,575	(38,488)	–

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company reviews the exposure to interest rate risk as part of the regular Board meetings.

The weighted average interest rates of the company's interest-bearing financial assets are as follows:

Financial assets	2013 %	2012 %
Cash and cash equivalents (net of bank overdrafts)	3.49%	4.71%

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 30 June 2013		
+/- 1% in interest rates (interest income)	1,138	1,138
	1,138	1,138
Year ended 30 June 2012		
+/- 1% in interest rates (interest income)	1,037	1,037
	1,037	1,037

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Fair values

The fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. Fair value is the amount at which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. The company does not have any unrecognised financial instruments at year end.

Directors' declaration

In accordance with a resolution of the Directors of Tongala & District Financial Services Limited, the Directors of the company declare that:

- 1 the financial statements and notes of the company as set out on pages 9 to 30 are in accordance with the Corporations Act 2001 and:
 - (i) comply with Australian Accounting Standards, which as stated in accounting policy Note 1(a) to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2013 and of the performance for the year ended on that date;
- 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 resolution is made in accordance with a resolution of the Board of Directors.



David Newman
Director

Signed at Tongala, Victoria on 26 September 2013.

Independent audit report



**Richmond
Sinnott &
Delahunty**

Chartered Accountants

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Bendigo, Victoria
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TONGALA & DISTRICT FINANCIAL SERVICES
LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Tongala & District Financial Services Limited, which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the entity comprising the company and the entities it controlled at the year's end.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Richmond Sinnott & Delahunty
ABN 60 616 244 309

Liability limited by a scheme
approved under Professional
Standards Legislation

Partners:

Warren Sinnott
Cara Hill
Brett Andrews

Philip Delahunty
Kathie Feusdale
David Richmond

Independent audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion on the Financial Report

In our opinion:

- (a) the financial report of Tongala & District Financial Services Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Accounting Standards.

Auditor's Opinion

In our opinion, the remuneration report of Tongala & District Financial Services Limited for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants



P.P. DELAHUNTY
Partner

Dated at Bendigo, 26 September 2013



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35 Mangan Street, Tongala VIC 3621
Phone: (03) 5859 1401 Fax: (03) 5859 1407

Franchisee: Tongala & District Financial Services Limited
35 Mangan Street, Tongala VIC 3621
Phone: (03) 5859 1401 Fax: (03) 5859 1407
ABN: 22 094 331 665
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