

East Gosford and Districts Financial Services Limited
Financial Statements
as at
31 December 2014

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Directors' Report

Your Directors submit the financial report of the Company for the half year ended 31 December 2014.

Directors

The names of directors who held office during or since the end of the half-year:

Garry Samuel Morris (Current Chairman)
Brian Wilfred Lindbeck (Treasurer)
Kenneth George Howes
Theo Reginald Glover
Maxwell Robert Hiron (Past Chairman, resigned 21/11/2014)
John Kevin Coman
Paul Bruce Robertson
Simone Elizabeth Lenihan

Principal activities

The principal activities of the Company during the course of the financial period were providing community banking services under management rights to operate a franchised branch of Bendigo & Adelaide Bank Limited.

Review and results of operations

Operations have continued to perform in line with expectations. The net loss of the company for the financial period was \$23,204 (2013: \$30,850 loss).

Matters subsequent to 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.

Significant changes in the state of affairs

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

Auditor's independence declaration

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 3 for the half year ended 31 December 2014.

The director's report is signed in accordance with a resolution of the Board of Directors at East Gosford & Districts Financial Services Limited on 5 March 2015.



.....
Brian Lindbeck, Treasurer



**Richmond
Sinnott &
Delahunty**

Chartered Accountants

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PO Box 30, Bendigo VICTORIA 3552

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been no contraventions of:

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

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants

Kathie Teasdale
Partner
Level 2, 10-16 Forest Street
Bendigo VIC 3550

Dated, 5 March 2015

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2014

	31-Dec 2014 \$	31-Dec 2013 \$
Revenue	893,088	848,275
Other revenue	6,224	7,288
Employee benefits expense	(566,062)	(577,970)
Depreciation and amortisation expense	(30,102)	(36,381)
Rental expense	(79,312)	(78,957)
Other expenses from ordinary activities	<u>(226,255)</u>	<u>(183,089)</u>
Loss before charitable donations & sponsorships	(2,419)	(20,834)
Charitable donations and sponsorship	<u>(25,875)</u>	<u>(19,996)</u>
Loss before income tax	(28,294)	(40,830)
Income tax benefit	<u>5,090</u>	<u>9,980</u>
Loss for the period	(23,204)	(30,850)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(23,204)</u>	<u>(30,850)</u>
Profit attributable to members of the company	(23,204)	(30,850)
Total comprehensive income attributable to members of the company	<u>(23,204)</u>	<u>(30,850)</u>
Earnings per share (cents per share)		
- basic earnings per share	(2.33)	(3.10)
- diluted earnings per share	(2.33)	(3.10)

The accompanying notes form part of these financial statements

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Statement of Financial Position
as at 31 December 2014

	31-Dec 2014 \$	30-Jun 2014 \$
ASSETS		
Current Assets		
Cash and cash equivalents	408,998	418,814
Trade and other receivables	169,594	166,719
Current tax assets	-	19,154
Total Current Assets	<u>578,592</u>	<u>604,687</u>
Non-Current Assets		
Property, plant and equipment	141,293	145,704
Investments	17,961	17,961
Deferred tax asset	118,441	89,212
Intangible assets	26,065	39,229
Total Non-Current Assets	<u>303,760</u>	<u>292,106</u>
Total Assets	<u>882,352</u>	<u>896,793</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	97,155	101,684
Provisions	156,549	149,838
Total Current Liabilities	<u>253,704</u>	<u>251,522</u>
Non-Current Liabilities		
Provisions	71,268	64,687
Total Non-Current Liabilities	<u>71,268</u>	<u>64,687</u>
Total Liabilities	<u>324,972</u>	<u>316,209</u>
Net Assets	<u>557,380</u>	<u>580,584</u>
Equity		
Issued capital	709,669	709,669
Accumulated losses	(152,289)	(129,085)
Total Equity	<u>557,380</u>	<u>580,584</u>

The accompanying notes form part of these financial statements

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Statement of Changes In Equity
for the half-year ended 31 December 2014

		Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2013		709,669	(97,173)	612,496
Total comprehensive income for the period		-	(30,850)	(30,850)
Transactions with owners in their capacity as owners:				
Shares issued during the period		-	-	-
Dividends recognised for the period	5	-	(29,844)	(29,844)
Balance at 31 December 2013		<u>709,669</u>	<u>(157,867)</u>	<u>551,802</u>
Balance at 1 July 2014		709,669	(129,085)	580,584
Total comprehensive income for the period		-	(23,204)	(23,204)
Transactions with owners in their capacity as owners:				
Shares issued during the period		-	-	-
Dividends recognised for the period	5	-	-	-
Balance at 31 December 2014		<u>709,669</u>	<u>(152,289)</u>	<u>557,380</u>

The accompanying notes form part of these financial statements

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Statement of Cash Flows
for the half-year ended 31 December 2014

	31-Dec 2014 \$	31-Dec 2013 \$
Cash Flows From Operating Activities		
Receipts from customers	891,249	850,657
Payments to suppliers and employees	(888,742)	(848,615)
Interest received	5,188	6,316
Income tax paid	<u>(4,985)</u>	<u>(11,420)</u>
Net cash flows from / (used in) operating activities	<u>2,710</u>	<u>(3,062)</u>
Cash Flows From Investing Activities		
Payments for intangibles	(11,800)	(15,400)
Purchase of property, plant and equipment	<u>(726)</u>	<u>(2,670)</u>
Net cash flows used in investing activities	<u>(12,526)</u>	<u>(18,070)</u>
Cash Flows From Financing Activities		
Dividends paid	<u>-</u>	<u>(29,844)</u>
Net cash flows used in financing activities	<u>-</u>	<u>(29,844)</u>
Net decrease in cash held	(9,816)	(50,976)
Cash and cash equivalents at beginning of period	<u>418,814</u>	<u>481,998</u>
Cash and cash equivalents at end of period	<u><u>408,998</u></u>	<u><u>431,022</u></u>

The accompanying notes form part of these financial statements

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Notes to the Financial Statements
for the half-year ended 31 December 2014

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial entity for financial reporting purposes under Australian Accounting Standards. Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This Interim financial report is intended to provide users with an update on the latest annual financial statements of East Gosford & Districts Financial Services Limited ("the Company"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2014, together with any public announcements made during the following half-year.

(b) Accounting policies

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

(c) Critical accounting estimates and judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2014 annual report.

(d) New and revised accounting requirements applicable to the current half year reporting period

The following Australian Accounting Standards and amendments to Australian Accounting Standards have become mandatory for the reporting period commencing 1 July 2014:

- AASB 2012-3: Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial
- AASB 2013-3: Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets.
- AASB 2013-4: Amendments to Australian Accounting Standards - Derivatives and Continuation of Hedge
- AASB 2013-5: Amendments to Australian Accounting Standards - Investment Entities.
- AASB 2013-9: Amendments to Australian Accounting Standards - Part B: Materiality.
- Interpretation 21: Levies.
- AASB 2014-1: Amendments to Australian Accounting Standards:
 - Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles
 - Part B: Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)
 - Part C: Materiality

None of the above new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. There were no other new or revised Accounting Standards and Interpretations effective for the current reporting period relevant to the company that were not disclosed in the annual financial report for the year ended 30 June 2014.

2. Events after the End of the Interim Period

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

3. Contingent assets and liabilities

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Notes to the Financial Statements
for the half-year ended 31 December 2014

4. Segment reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Central Coast, NSW.

5. Dividends	2014	2013
	\$	\$
Final franked dividend for the year ended 30 June 2014 of 3 cents (2013: 3 cents)	29,844	29,844

6. Analysis of other comprehensive income

There was no other comprehensive income during the reporting period.

East Gosford and Districts Financial Services Limited
ABN 90 092 538 620
Directors Declaration
for the half-year ended 31 December 2014

In accordance with a resolution of the directors of East Gosford & Districts Financial Services Limited the directors of the Company declare that:

- (1) The financial statements and notes, as set out on pages 4 to 9 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134, "Interim Financial Reporting"; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-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 declaration is made in accordance with a resolution of the Board of Directors


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Brian Lindbeck, Treasurer

Signed 5 March 2015