Financial Report

ACN:087 651 849

30 June 2015

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Corporate Information

ACN: 087 651 849

Directors

Mr. Allan Pendal	(Chairman and Non-executive Director)
Mr. Peter Wallace	(Deputy Chairman and Non-executive Director)
Mr. William McKenzie	(Non-executive Director)
Mr. James Austin	(Non-executive Director)
Mr. Robert Bransby	(Non-executive Director)

Chief Executive Officer
Mr. David Holden

Company Secretary
Mr. Michael Verkuylen

The registered office and principal place of business of the Company is:
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Exchange Listing
Australian Securities Exchange Limited
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Perth, Western Australia 6000
ASX Code: GMY

Auditors:
RSM Bird Cameron Partners
8 St Georges Terrace
Perth WA 6000

Website Address:
www.goldfieldsmoney.com.au

Corporate Governance:
A copy of the Corporate Governance Policy Statement can be located using the following website address:
http://www.goldfieldsmoney.com.au/about_us/investors/corporate-governance

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT

On behalf of the board of directors of Goldfields Money Limited (Goldfields Money), it is our pleasure to present the Annual Report for the end of financial year 2015 (FY'2015).

GROWTH STRATEGY

Since demutualisation in May 2012, Goldfields Money has significantly grown its balance sheet from $49m in June 2012 to $145.8m in June 2015, including loans under management. Our focus has been to continuously increase scale, capability and competitiveness. During FY'2015 this included increasing loans under management by 23% or $27.4m, funding our growth through new deposit distribution arrangements with strategic partners, launching Goldfields Money's own Visa Debit Card, upgrades to our Core Banking System and the establishment of an off-balance sheet funding facility.

This strong growth phase is important to ensuring we have a solid financial foundation, supported by sound risk management and the operational capability to offer competitive products to attract new customers. Nonetheless we are ever cognisant of the ongoing challenges an institution our size faces in continuing this growth strategy in a dynamic market with record low interest rates, technological developments and regulatory change.

We plan to continue this growth strategy with renewed emphasis on the following objectives:

- Assessing opportunities for corporate transactions to deliver a step up in scale and lending capability
- Implementing and expanding partnership arrangements with strategic partners for the distribution of Goldfields Money issued products
- Ongoing enhancements to Goldfields Money products and service offerings and operating efficiency

During FY'2015 we continued to offer term deposits through Australia's largest non-bank lender Firstmac Limited. We have also been working with Firstmac to develop and implement a transaction account offering to their customers which we aim to be launched later in FY'2016. In June 2015 we announced we had finalised a Memorandum of Understanding (MOU) with financial services provider, Pioneer Credit. The MOU is an important first step towards developing and implementing arrangements for Goldfields Money's products to be issued to their large customer base.

FINANCIAL HIGHLIGHTS FOR FY'2015

- Loans under management growth of 23%
- Net interest income increased 13.7% or $355,526 to $2.940m
- Deposits growth of 12% or over $1.3m per month
- Statutory Net Profit After Tax of $139,951 compared to $190,052 in FY'2014
- Normalised Net Profit After Tax of $285,197 compared to $190,052 on FY'2014

Statutory Net Profit After Tax of $139,591 was below FY'2014 primarily due to the impairment of software development costs of $178,625. On a normalised basis net profit after tax increased 50% reflecting the benefit from the increased scale in the lending book. The results for the second half of FY'2015 were also affected by the reductions to the cash rate by the RBA. Net interest margins were squeezed as a result of these reductions but offsetting this was the increase in interest bearing assets which generated a 13.7% increase in net interest income.

OUTLOOK

In June 2015, the Board and management finalised a robust internal capital adequacy assessment for regulatory purposes resulting in a reduction of the Company's minimum capital requirement for regulatory purposes from 18% to 17%. In addition we will continue to utilise the off-balance sheet lending facility to increase loans under management and ultimately earnings.

As mentioned above we will also be working with our strategic partners to develop and extend the distribution of

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT (Continued)

Goldfields Money's products to their customer bases. This will set the foundation for the next phase of Goldfields Money's growth journey. We expect to grow profitably as we continue to implement our strategic objectives.

On behalf of the Board of Directors of Goldfields Money, we would like to thank all our customers, shareholders and staff for their continued support and look forward to growing the Company further in FY'2016.

Yours sincerely,

Allan Pendal
Chairman
20th August 2015

David Holden
Chief Executive Officer
20th August 2015

DIRECTORS' REPORT

Your Directors present their report of Goldfields Money Limited (the "Company") for the year ended 30 June 2015 (FY'2015).

OPERATING AND FINANCIAL REVIEW

Key operating and financial metrics for the period are as follows:

Key Metric	30 June 2015	30 June 2014	Movement
Total assets	158,984,195	143,066,539	11%
Loans	126,040,931	117,338,970	7%
Loans held in off balance sheet facility	19,751,001	1,052,470	-
Total loans under management	145,791,932	118,391,440	23%
Deposits	143,214,317	127,689,699	12%
Ave. Net Interest Margin	1.87%	2.04%	-0.17%**
Capital adequacy ratio	19.20%	21.50%	-2.30%**
Net statutory profit after tax	139,951	190,052	-26%
Normalised profit after tax*	285,197	190,052	50%

* Refer to explanation below for calculation of normalised results
** Expressed as absolute change

Goldfields Money has successfully continued its objective to grow profitably towards critical scale and achieving above system growth in its lending portfolio. In FY'2015 a further $27,004,492 in net loans under management were added representing an increase of 23%. Since Goldfields Money demutualised in May 2012 loans under management has increased from $49,062,795 to $145,791,932 at 30 June 2015.

We have been successful in funding our growth through raising deposits. During the year we commenced a distribution arrangement with strategic partner, Firstmac Limited to distribute term deposits. We have also commenced arrangements to implement a transaction account offering which continues to be developed. Working with our strategic partners is a key to Goldfields Money's strategic growth plans. In June 2015 we also announced a Memorandum of Understanding (MOU) had been finalised with Pioneer Credit Limited. The MOU will see both parties look to develop and implement products and services in the year ahead.

The calendar year of 2015 was tipped to be a volatile one in financial markets and global economies and this has certainly been true to date. In February and May 2015 the Reserve Bank of Australia lowered the official cash rate by 0.25% each time to a historical low of 2.00%. These reductions to the cash rate which lead to lowering of our lending rates, combined with the ever increasing competition in the market has continued to place downward pressure on net interest margin. While net interest margin has declined over the year, net interest revenue increased from $2,584,685 in FY'2014 to $2,940,211 in FY'2015, an increase of 13.7%.

As reported in the first half of FY'2015 the board decided to recognise an impairment loss of $178,625 on computer software related to a new deposit offering. In addition associated contractual obligations were settled for $28,869. The combined impact of this is a charge to the profit and loss of $207,494 before tax. The directors preferred method of measuring performance is normalised profit or loss. Normalised profit or loss has been determined by adjusting or excluding from statutory net profit the impact of the impairment loss and associated costs mentioned above. For the year ended 30 June 2015, normalised profit after tax has been determined by excluding the impairment loss and onerous contract described above, as well as the associated tax effects. This is calculated as follows:

Normalised profit reconciliation	2015 $	2014 $
Normalised profit after tax	285,197	190,052
Less impairment of software	(178,625)	-
Less settlement and expense of onerous contract	(28,869)	-
Add/(less) tax effects	62,248	-
Statutory net loss after tax	139,951	190,052

In June 2015 the Board also resolved to lower its minimum capital ratio from 18% to 17%. This will provide further capacity for the Company to originate loans on balance sheet in combination with the off-balance sheet funding facility into FY'2016. The capital ratio reported for regulatory purposes at 30 June 2015 was 19.20%.

DIRECTORS' REPORT (continued)

In achieving the loan growth, impairment losses, provisioning and arrears have been kept to continuing low levels, a reflection of the Company's sound credit risk management practices and risk profile. Loans in arrears greater than 30 days and 90 days as at 30 June 2015 represent approximately 0.95% and 0.3% of the lending portfolio respectively.

Finally, as planned, Goldfields Money has finalised several projects on technology and product enhancements. This included upgrading the core banking system and issuing our own Goldfields Money branded VISA Debit Card. Further initiatives are planned in the year ahead which have been commenced and include upgrades to Goldfields Money's Internet Banking and a mobile application.

PRINCIPAL ACTIVITY
The principal activities of the Company were the provision of a range of financial products and services to existing and new customers. Goldfields Money Limited is an authorised deposit taking institution. There was no significant change in these activities throughout the year.

DIVIDENDS
No dividend was paid or declared by the Company in the period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend, for the financial period ended 30 June 2015.

DIRECTORS
The names and details of the Company's Directors in office at any time during or since the end of the year up to the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Allan Pendal (Chairman and Non-executive Director)
Mr Pendal was elected the Chairman of the Board in October 2005 after serving as a Director since November 2002. Following 22 years experience in banking and 6 years experience as chief financial officer of a public company, Mr Pendal became a partner in a real estate business and is a former State Councillor of the Real Estate Institute of WA. He is also Deputy Mayor of the City of Kalgoorlie Boulder and a Board member of the Small Business Development Corporation.

Mr. Pendal is a member of the Credit Committee and Chairman of the Remuneration Committee.

Peter Wallace (Deputy Chairman and Non-executive Director)
Mr Wallace was appointed a director in August 2014 and brings more than 40 years of experience from a range of appointments held within the banking and financial services industry. Mr. Wallace was previously the Head of Corporate (Western Australia) for Bell Potter Securities Ltd were he directed capital raisings for several large publicly listed companies as well as provided a variety of corporate advisory services to both private and publicly owned. Over the past 25 years he has also held executive management positions with Westpac Banking Corporation, Challenge Bank Ltd and National Australia Bank Ltd. Previous public company experience includes directorships with Tethyan Copper Ltd, RuralAus Investments Ltd and Decmil Engineering Ltd. He is also currently a director of HBF Health Ltd.
During the past three years he has served as a director of the following listed companies:

- Katana Capital Limited –appointed 19 September 2005
- Neptune Marine Services Limited – appointed 8 July 2011

He is a Senior Fellow of the Financial Services Institute of Australia, a Fellow of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management. He is Chair of the Audit Committee and the Risk & Compliance Committee and is a member of the Credit Committee and Remuneration Committee.

Robert Bransby (Non-executive Director) (Resigned 16 September 2014, Re-appointed 20 February 2015)
Mr Bransby was originally appointed a Director in May 2012 and following a Board restructure resigned in September 2014 before being re-appointed in February 2015. Mr Bransby is the CEO and Managing Director of Western Australia's largest private health insurer, HBF. Prior to working at HBF, Mr Bransby enjoyed a successful career in banking, holding positions including Corporate Finance Manager, Corporate Banking WA and Head of Business Financial Services in NSW during twenty-five years at the National Australia Bank Ltd. Mr Bransby is President of Private Healthcare Australia, Vice Chair of Members Own Health Funds, and a former Board member of the Australian

DIRECTORS' REPORT (continued)

Institute of Management (WA). He is also a Member of the International Federation of Health Plans' Council of Management. During the past three years he has served as a director of the following listed companies:

- Pioneer Credit Limited – appointed 7 February 2014

He is a member of the Remuneration Committee.

William McKenzie (Non-executive Director)
Mr McKenzie has served as a Director since October 1994. He was Chairman of the Board of Directors from April 2003 to October 2005. He practices Law in partnership with his wife in their law firm.

He is the Chairman of the Credit Committee and is also a member of the Audit Committee, Risk & Compliance Committee and Remuneration Committee.

James Austin (Non-executive Director)
Mr Austin was appointed a Director in November 2013. He is currently the CFO of Firstmac Limited, one of Australia's largest non-bank lenders, a role he has held since 2005. Mr Austin studied at Queensland University of Technology where he obtained his Bachelor of Business (Accounting) and is a member of the Institute of Chartered Accountants. Mr Austin gained international finance experience while working for CSFB and Abbey National London in London. Upon returning to Australia Mr Austin worked for HSBC in Sydney for three years, Mr Austin was then promoted to the position of Chief Operating Officer HSBC Japan where he stayed for a further six years. For Firstmac, he managed the acquisition and integration of HSBC's $2.2 billion residential mortgage portfolio in 2006, and has overseen the Issuance of more than $7 billion of RMBS.

He is a member of the Remuneration Committee, Audit Committee and Risk & Compliance Committee.

David Holden (Managing Director until 20 February 2015 then Chief Executive Officer)
Mr Holden has over 20 years experience in the Banking and Financial Services Industry, serving as chief financial officer at Home Building Society and StateWest Credit Society and holding senior finance and treasury roles at Challenge Bank. Mr Holden is a qualified CPA, has an MBA and is a graduate of the Australian Institute of Company Directors. Mr Holden was previously the Chairman of the Board of UnitingCare West.

Michael Verkuylen (Company Secretary)
Mr Verkuylen was appointed as Company Secretary on 25 June 2012 and is also the Chief Financial Officer. He is a Chartered Accountant with over 10 years experience in the banking and financial services. He previously held a position with a major international accounting firm and is a graduate member of the Governance Institute of Australia.

INTEREST IN SHARES AND OPTION OF THE COMPANY

As at the date of this report, the Directors hold shares of the company in their own name or a related body corporate as follows:

	Number of ordinary shares	Number of options over ordinary shares
A Pendal	39,606	17,500
W McKenzie	65,303	25,000
J Austin	-	-
R Bransby	20,000	10,000
P Wallace	-	-

Interest in shares and options above were acquired by the Directors at their own expense and does not form part of their remuneration.

SHARE OPTIONS

In connection with the issuance of securities and listing of Goldfields Money Limited as disclosed in the Prospectus dated 14 February 2012, 4,500,000 free attaching options (on a 1 Option for every 2 Ordinary Shares subscribed basis) were issued.

The 4,500,000 options over ordinary shares issued are unlisted, have an exercise price of $1.50 and expire in May 2019.

DIRECTORS' REPORT (continued)

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has paid or agreed to pay a premium in relation to a contract insuring the Directors and Officers listed in this report against those liabilities for which insurance is permitted under Section 199B of the Corporations Act 2001. The terms of the policy prohibits disclosure of details of the amount of the insurance cover and the premium paid.

The Company has not otherwise, during or since the relevant period, indemnified or agreed to indemnify an Officer or auditor of the Company or of any related body corporate against a liability incurred as such an Officer or auditor.

MEETINGS OF DIRECTORS

The number of Board and Committee meetings held during the financial year, and attendance by each Director is as follows:

	Board		Audit & Risk Management		Credit	
	Eligible	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
A Pendal	9	9	-	-	4	4
P Wallace	8	8	-	-	4	4
W McKenzie	9	9	1	1	4	4
R Bransby	6	5	1	1	-	-
J Austin	9	9	1	1	-	-
D Holden	9	9	-	-	-	-
	Audit Committee		**Risk & Compliance Committee**		**Remuneration**	
	Eligible	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
A Pendal	-	-	-	-	2	2
P Wallace	3	3	3	3	1	1
W McKenzie	3	3	3	3	1	1
R Bransby	-	-	-	-	2	2
J Austin	3	3	3	3	2	2
D Holden	-	-	-	-	-	-

During the year the Company separated the Audit & Risk Management Committee into two separate committees being the Audit Committee and the Risk & Compliance Committee.

CHANGES IN THE STATE OF AFFAIRS

Except for the matters discussed elsewhere in this directors' report, 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 these financial statements.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In the opinion of the Directors there has not arisen in the period between the end of the financial year and the date of this report any material item, transactions or event that is likely to significantly affect the operations of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

ENVIRONMENTAL REGULATIONS

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The company intends to continue to implement its strategic objectives and plans as presented in its Investor Presentations announced on the ASX. This includes continuing to leverage strategic partnerships and distribution arrangements to generate the required level of balance sheet growth, enhance operational efficiency and seek corporate transactions needed to build adequate shareholder returns.

DIRECTORS' REPORT (continued)

No other matter, circumstance or likely development in the operations has arisen since the end of the financial year that has significantly affected or may significantly affect:

(i) The operations of the Company;
(ii) The results of those operations; or
(iii) The state of affairs of the Company

in the financial years subsequent to this financial year.

RISK MANAGEMENT POLICIES

The Company has in place appropriate risk management policies covering significant identifiable risks. These include policies and procedures for credit, liquidity, operations, data, and market risks. Risk management policies are reviewed at least annually and are subject to audit. Further information on the Company's risk management policies are located in this document and also considered in the Corporate Governance Policy Statement at:
http://www.goldfieldsmoney.com.au/about_us/investors/corporate-governance

AUDITORS INDEPENDENCE DECLARATION

Our auditor, RSM Bird Cameron Partners, has provided the Board of Directors with an independence declaration in accordance with section 307C of the Corporations Act 2001. The independence declaration is included within the financial statements.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, RSM Bird Cameron. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

RSM Bird Cameron received or is due to receive the following amounts for the provision of non-audit services:

	$
Tax compliance services	3,500
Non assurance related	6,800
	10,300

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2015 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act. The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
   A. Remuneration principles and strategy
   B. Approach to setting remuneration
   C. Detail of incentive plans
4. Executive remuneration outcomes for 2015 (including link to performance)
5. Executive contracts
6. Non-executive director remuneration (including statutory remuneration disclosures)
7. Additional disclosures relating to options and shares
8. Loans to key management personnel and their related parties
9. Other transactions and balances with key management personnel and their related parties

1. Introduction

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. For the purposes of this report, the term "executive" includes the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company.

(i) Non-executive directors (NEDs)

Allan Pendal	Chairman (non-executive)
Peter Wallace	Director, Deputy Chairman (non-executive) – appointed 8 August 2014
William McKenzie	Director (non-executive)
James Austin	Director (non-executive)
Robert Bransby	Director (non-executive) – resigned 16 September 2014, re-appointed 20 February 2015

(ii) Other executives

David Holden	Chief Executive Officer
Michael Verkuylen	Company Secretary and Chief Financial Officer

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

2. Remuneration governance

The board of directors is responsible for determining and reviewing compensation arrangements for the executive team. The remuneration committee was established to assist the Board in meeting its responsibilities.

Remuneration committee

The remuneration committee comprises five NEDs with a majority being independent. The remuneration committee meets at least twice a year and is required to make recommendations to the board on matters related to the remuneration arrangements for NEDs and executives. The CEO attends certain remuneration committee meetings by invitation, where management input is required. Executives are not present during any discussions related to their own remuneration arrangements.

The board approves the remuneration arrangements of the CEO and other executives and all awards including incentive plans and other employee benefit programs. The board also sets the aggregate remuneration of NEDs, which is then subject to shareholder approval, and NED fee levels.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

Further information on the remuneration committee's role, responsibilities and membership can be seen at http://www.goldfieldsmoney.com.au/about_us/investors/corporate-governance.

Use of remuneration consultants
To ensure the remuneration committee is fully informed when making remuneration decisions, the remuneration committee may seek external remuneration advice. During the year the Company did not seek external advice in relation to remuneration.

Remuneration report approval at 2014 Annual General Meeting (AGM)
The 2014 remuneration report received positive shareholder support at the 2014 AGM with a vote of 99%.

3. Executive remuneration arrangements

3A. Remuneration principles and strategy
Goldfields Money Limited's executive remuneration strategy aims to attract and retain executives who will create shareholder value and fairly and responsibly reward them for performance.

The following diagram illustrates how the Company's remuneration strategy aligns with the strategic direction and links remuneration outcomes to performance.

<table>
<tr><th colspan="2">Business Objective</th></tr>
<tr><td colspan="2">"To create a significant banking institution and deliver sustainable, satisfactory returns to shareholders."</td></tr>
<tr><th colspan="2">Link between remuneration strategy and business objectives</th></tr>
<tr><td>Align the interests of executives with shareholders
• The remuneration framework incorporates "at-risk" components, including a performance based incentive
• Performance is assessed against a suite of financial and non-financial measures relevant to the success of the company and generating returns for shareholders</td><td>Attract, motivate and retain high performing individuals
• The remuneration offering is competitive for companies of a similar size, nature and complexity
• Longer-term remuneration encourages retention and multi-year performance focus.</td></tr>
</table>

Remuneration component	Vehicle	Purpose	Link to performance
Fixed remuneration	• Represented by total employment cost (TEC). • Comprises base salary, superannuation contributions and other benefits.	To provide competitive fixed remuneration set with reference to role, market and experience.	Company and individual performance are considered during the annual remuneration review.
Short term performance based incentive	• Paid in cash	Rewards executives for their contribution to achievement Company outcomes, as well as individual key performance indicators (KPIs).	• Net profit after before tax is the key financial metric. • Linked to other internal financial measures, strategic objectives, risk management, compliance and leadership.
Long term incentive plan (LTI)	• Benefits settled in cash	Rewards executives for their contribution to the creation of shareholder value over the longer term.	• Vesting of incentive is dependent on achieving key strategic objectives, including implementation of products distribution arrangements, shareholder returns and corporate transaction.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

3B. Approach to setting remuneration

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice of entities of a similar size, nature and complexity.

Remuneration levels are considered annually through a remuneration review that considers market data, insights into remuneration trends, the performance of the company and individual, and the broader economic environment.

For financial year 2015 the CEO's remuneration comprised a base salary plus a short term incentive component of up to 25% (2014: 25%) of the base salary.

3C. Detail of incentive plans

Short-term incentive (STI)

The CEO is eligible for an annual performance based incentive of up to 25% of his base salary (excluding superannuation). In determining the extent of any performance based incentive the Board will assess achievement of clearly defined key performance indicators.

Performance based incentives awarded to the CEO depend on the extent to which specific targets set at the beginning of the financial year are met. The targets consist of a number of key performance indicators (KPIs) covering financial and non-financial, corporate and individual measures of performance. A summary of the measures are set out below.

Financial measures	Non-financial measures
Financial Year 2015	
• Net profit before tax • Cost of funding	• Risk Management • Compliance • Leadership

These performance measures were chosen as they represent the key drivers for the achievement of the business objectives and overall success of the business and provide a framework for delivering sustainable value.

On an annual basis, after consideration of performance against KPIs, the board, in line with their responsibilities, determines the amount, if any, of the short-term incentive to be paid to each executive, seeking recommendations from the CEO as appropriate.

Long-term incentive (LTI)

LTI awards will be made to executives in order to align remuneration with the creation of shareholder value over the long-term. As such, LTI awards are only made to executives and other key talent who have an impact on the Company's performance against the relevant long-term performance measure.

Structure

LTI awards to executives are made under the executive LTI plan and are delivered in the form of cash benefits. The benefits will vest over a period of three years, subject to meeting performance measures, with no opportunity to re-test.

Performance measure to determine vesting

The Company uses outcomes from the Board approved strategic and business plans over a three year horizon as the performance measure for the LTI plan. These outcomes or measures include implementation of new deposits products and channels, operational excellence and execution of a strategic corporate transaction.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

A summary of the measures are set out below.

Financial measures	Non-financial measures
Financial Year 2015	
• Shareholder returns	• Implementation of new strategic partnership product distribution arrangements including white labelling • Strategic Corporate Transaction

The LTI proposed provides KMP's with the potential to earn up to an additional 50% of annual salary package inclusive of superannuation and exclusive of STI potential. The total LTI percentage pooled each year would be equivalent to, but not more than, the percentage paid annually to the KMP for their STI.

On an annual basis, the Board agrees to the level of STI payment and this will be mirrored in the LTI payment after assessment against agreed long-term KPI's.

Guidelines for actual payment of any earned LTI

- The LTI that is allocated each year is based on the successful implementation of strategic objectives as per the Board approved, strategic and business plans for the relevant year. 25% of Base Pay is available for the LTI.
- The value of the LTI on the due date of payment shall be calculated by assessing the performance of the KMP against a set of long term KPIs. For exceptional performance the allocated payment will be multiplied by 200%, for acceptable performance the allocated payment will be multiplied by 75%. A straight line approach would be used for performance in between these levels.
- The LTI payment for a particular year will be paid at the completion of a three year vesting period.
- If the KMP ceases employment with GMY prior to the vesting period, any pooled payment due under this LTI arrangement will be at Board discretion.
- Any pooled payment due will automatically vest on a change of control occurrence.

The KPI's were selected to ensure alignment between strategic objectives and reward for executives. GMY is unique in that it has no peers with a similar size and complexity. These KPI's are aligned with key outcomes targeted as part of GMY's strategic plans. The Board is confident achieving these outcomes will lead to generation of sustainable returns for shareholders in the long term.

Termination and change of control provisions

Where a participant ceases employment prior to their award vesting due to resignation or termination for cause, awards will be forfeited. Where a participant ceases employment for any other reason, they may retain a portion of the unvested benefit pro-rated to reflect participant's period of service during the LTI grant performance period. These unvested benefits only vest subject to meeting the relevant LTI performance measures.

In the event of a change of control of the Company, the performance period end date will generally be brought forward to the date of the change of control and awards will vest subject to performance over this shortened period, subject to ultimate Board discretion.

Hedging of equity awards

Currently the Company does not have any equity awards. However the Company has a policy which in the event equity awards were issued, prohibits executives from entering into arrangements to protect the value of the equity awards. The prohibition includes entering into contracts to hedge their exposure to options awarded as part of their remuneration package.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

4. Executive remuneration outcomes for 2015 (including link to performance)

Company performance and its link to short-term incentives

The financial performance measures driving performance based incentive payment outcomes is net profit after tax (NPAT).The following table shows the link between performance based incentives and shareholder wealth (or member wealth prior to listing) over the last 5 years:

Financial Year Ending 30 June	Net profit after tax $	Share price at balance date (cents)
2011	348,167	Not listed
2012	468,451	105.0
2013	196,709	100.0
2014	190,052	102.0
2015	139,951	85.0

Prior to listing on the ASX, Goldfields Money Limited was Goldfields Credit Union Limited, with member wealth represented by net profits which were reinvested into the company to provide ongoing benefits to its members. Upon listing, Goldfields Money Limited's capital structure significantly changed.

Performance against FY2015 NPAT targets

The STI performance target has been assessed against NPAT after taking into account the current operating environment and other initiatives commenced during the period. FY2015 incentives were determined by the Board after taking into account performance against the KPI's.

Remuneration of key management personnel

		Short-term benefits				Post-employment	Long-term benefits			
		Salary & fees $	Cash bonus $	Non-monetary benefits $	Other $	Super-annuation $	Cash Incentive $	Long service leave $	Total $	Performance related %
Executives										
David Holden	**2015**	**250,000**	**12,000**	**-**	**-**	**23,750**	**-**	**-**	**285,750**	**4.20**
	2014	250,000	-	-	-	23,125	-	-	273,125	-
Michael Verkuylen	**2015**	**180,000**	**8,000**	**-**	**-**	**17,100**	**-**	**-**	**205,100**	**3.90**
	2014	170,000	5,000	-	-	15,725	-	-	190,725	2.62
Total	**2015**	**430,000**	**20,000**	**-**	**-**	**40,850**	**-**	**-**	**490,850**	**4.07**
	2014	420,000	5,000	-	-	38,850	-	-	463,850	1.08

There were no options issued to any KMP as part of their remuneration.

5. Executive Contracts

Remuneration arrangements for KMP are formalised in employment agreements. Details of these contracts are provided below.

Chief Executive Officer

Mr Holden, is employed under an ongoing contract which can be terminated with notice by either party.

Terms of the present contract are as follows:

- The CEO receives fixed remuneration of $250,000 per annum (plus superannuation contributions of 9.5% of ordinary earnings).
- The CEO's performance based STI opportunity is up to 25% of his base salary.
- The CEO is eligible to participate in the executive LTI plan on terms determined by the Board.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

The company may terminate the agreement by providing the CEO with notice of termination or payment in lieu of notice up to an amount equivalent to 12 months remuneration. The CEO may terminate his employment by providing 3 months notice in writing. Upon termination of the agreement, the CEO will be entitled to termination benefits in accordance with Part 2D.2 of the Corporations Act. The termination benefits (including any amount of payment in lieu of notice) must not exceed the amount equal to one times the CEO's average annual base salary in the last three years of service with the Company, unless the benefit has first been approved by Shareholders in general meeting. The CEO may be terminated immediately for serious misconduct without any requirement to a notice period or to be paid any compensation.

Other KMP
The CFO is employed under an ongoing contract which can be terminated with notice by either party.

The company may terminate the agreement by providing the CFO with notice of termination or payment in lieu of notice up to an amount equivalent to 3 months' remuneration. The CFO may terminate his employment by providing 3 months notice in writing. Upon termination of the agreement, The CFO will be entitled to termination benefits in accordance with Part 2D.2 of the Corporations Act.

6. Non-executive director remuneration arrangements (including statutory remuneration disclosures)

Remuneration policy
The board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2013 AGM held on 15 November 2013 when shareholders approved an aggregate fee pool of $200,000 per year.

The board will not seek any increase for the NED pool at the 2015 AGM.

Structure
The remuneration of NEDs consists of directors' fees. The table below summarises the NED fees excluding superannuation contributions for financial year 2015:

Type of Fee	Amount per annum
Chairman	$27,500
Deputy Chairman	$22,000
Non-executive Director	$20,500

NEDs receive superannuation contributions of 9.5% of earnings but do not receive any other retirement benefits, nor do they participate in any incentive programs.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

The remuneration of NEDs for the years ended 30 June 2015 and 30 June 2014 is detailed in table below.

		Short-term benefits			Post-employment	Long-term benefits	
		Salary & fees $	Non-monetary benefits	Other	Super-annuation	Long service leave	Total
Non-executive directors							
Allan Pendal	**2015**	**27,500**	**-**	**-**	**2,613**	**-**	**30,113**
	2014	25,000	-	-	2,312	-	27,312
Bill McKenzie	**2015**	**20,500**	**-**	**-**	**1,947**	**-**	**22,447**
	2014	18,000	-	-	1,665	-	19,665
Peter Wallace^	**2015**	**20,147**	**-**	**-**	**1,914**	**-**	**22,061**
	2014	-	-	-	-	-	-
James Austin	**2015**	**20,500**	**-**	**-**	**1,947**	**-**	**22,447**
	2014	11,250	-	-	1,041	-	12,291
Robert Bransby*	**2015**	**12,133**	**-**	**-**	**1,153**	**-**	**13,286**
	2014	19,000	-	-	1,758	-	20,758
Total	**2015**	**100,780**	**-**	**-**	**9,574**	**-**	**110,354**
	2014	73,250	-	-	6,776	-	80,026

* Resigned 16 September 2014, re-appointed 20 February 2015
^ Appointed 8 August 2014

7. Additional disclosures relating to options and shares

The numbers of shares in the company held during the financial year by each director of the Company and other key management personnel, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Shareholdings of key management personnel

2015	Balance at the start of the year	Received on exercise of options during the year	Other movement	Balance at the end of the year
Director				
Allan Pendal	39,606	-	-	39,606
William McKenzie	65,303	-	-	65,303
Robert Bransby	20,000	-	-	20,000
James Austin	-	-	-	-
Peter Wallace	-	-	-	-
Executives				
David Holden	228,747	-	-	228,747
Michael Verkuylen	-	-	9,400	9,400

Option holdings of key management personnel

2015	Balance at start of year	Granted as remuneration	Options exercised	Net change other	Balance at end of the year	Vested (exercisable)	Non-vested (Non-exercisable)
Director							
Allan Pendal	17,500	-	-	-	17,500	17,500	-
William McKenzie	25,000	-	-	-	25,000	25,000	-
Robert Bransby	10,000	-	-	-	10,000	10,000	-
James Austin	-	-	-	-	-	-	-
Peter Wallace	-	-	-	-	-	-	-
Executives							
David Holden	100,000	-	-	-	100,000	100,000	
Michael Verkuylen	-	-	-	-	-	-	-

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

8. Loans to key management and their related parties

(i) Details of aggregate of loans to key management personnel and their related parties:

Aggregate	Balance at beginning of period	Interest charged	Interest not charged	Write-off or allowance for doubtful debt	Balance at end of period	Number of KMP in group
2015	1,969,704	100,760	-	-	2,251,400	2

(ii) Details of key management personnel and their related parties with aggregate of loans above $100,000 in the reporting period:

KMP and related party	Balance at beginning of period	Interest charged	Interest not charged	Write-off or allowance for doubtful debt	Balance at end of period	Highest amount of indebtedness during period
David Holden	1,345,298	64,181	0	0	1,298,766	1,345,298
William McKenzie*	624,406	36,579	0	0	952,634	1,067,716

*Loans are to closely related parties

(iii) Terms and conditions of loans to key management personnel and their related parties

Loans to key management personnel are made on terms equivalent to an arm's length transaction, that is terms and conditions are similar to those offered to other customers at the time a loan is funded. All loans are secured by a registered first mortgage over property.

9. Other transactions and balances with key management personnel and their related parties

All other transactions have occurred within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect the Company would have adopted if dealing at arms-length with an unrelated person. Refer to Note 30 for further information.

End of Remuneration Report

Signed in accordance with a Resolution of Directors

ALLAN PENDAL - Chairman

Dated this 20st day of August 2015

RSM Bird Cameron Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Goldfields Money Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 20 August 2015

J A KOMNINOS
Partner

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2015

	Note	2015 $	2014 Restated* $
Interest revenue	3	7,259,134	6,196,209
Interest expense	3	(4,318,923)	(3,611,524)
Net interest revenue	3	2,940,211	2,584,685
Non-interest revenue	3	404,209	392,252
Impairment (loss)/ gain on loans and advances	3	(20,000)	1,212
Other expenses	4	(3,234,359)	(2,818,080)
Profit before income tax		**90,061**	**160,069**
Income tax benefit	5	49,890	29,983
Profit for the year from continuing operations		**139,951**	**190,052**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of land and buildings	12	-	51,569
Income tax effect		-	(15,471)
		-	36,098
Total comprehensive income		**139,951**	**226,150**
Basic earnings per share	31	0.009	0.012
Diluted earnings per share	31	0.009	0.012

The accompanying notes form part of these financial statements

*Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Note	2015 $	2014 Restated* $
ASSETS			
Cash and cash equivalents	6	2,170,697	454,425
Due from other financial institutions	7	21,951,890	17,972,025
Loans and advances	8	126,040,931	117,338,970
Other financial assets	10	7,197,112	5,665,934
Other assets	11	332,408	160,546
Current tax asset	14	58,903	136,846
Property, plant and equipment	12	691,044	720,144
Intangible assets	13	181,986	296,117
Deferred tax assets	14	359,224	321,532
TOTAL ASSETS		158,984,195	143,066,539
LIABILITIES			
Deposits	15	143,214,317	127,689,699
Creditors and other payables	16	463,902	266,735
Provisions	17	233,262	192,817
Deferred tax liabilities	14	166,939	80,228
TOTAL LIABILITIES		144,078,420	128,229,479
NET ASSETS		14,905,775	14,837,060
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
Contributed equity			
Issued capital	18	12,955,824	12,955,824
Other contributed equity	18	1,830,600	1,830,600
Equity raising costs	19	(1,159,602)	(1,088,366)
Total contributed equity		13,626,822	13,698,058
Property, plant and equipment revaluation reserve	20	190,549	190,549
General reserve for credit losses	20	319,551	281,132
Retained earnings		768,853	667,321
		14,905,775	14,837,060

The accompanying notes form part of these financial statements

*Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

Attributable to equity holders	Issued Capital	Other contributed equity	Equity Raising Costs	Property, Plant and Equipment Revaluation Reserve	General Reserve for Credit Losses	Retained Profits	Total Equity
	$	$	$	$	$	$	$
Balance as at 1 July 2013	**12,955,824**	**1,830,600**	**(1,017,130)**	**154,451**	**216,130**	**562,756**	**14,702,631**
Adjustment on correction of error, net of tax (Note 2)	-	-	-	-	-	(20,485)	**(20,485)**
Balance at 1 July 2013 Restated*	**12,955,824**	**1,830,600**	**(1,017,130)**	**154,451**	**216,130**	**542,271**	**14,682,146**
Profit for the year	-	-	-	-	-	190,052	190,052
Other comprehensive income	-	-	-	36,098	-	-	36,098
Total comprehensive income	-	-	-	36,098	-	190,052	226,150
Equity raising costs – unwind of deferred tax	-	-	(71,236)	-	-	-	(71,236)
Transfer from/to retained earnings/general reserve for credit losses	-	-	-	-	65,002	(65,002)	-
As at 30 June 2014 Restated*	**12,955,824**	**1,830,600**	**(1,088,366)**	**190,549**	**281,132**	**667,321**	**14,837,060**
Balance as at 1 July 2014	**12,955,824**	**1,830,600**	**(1,088,366)**	**190,549**	**281,132**	**667,321**	**14,837,060**
Profit for the year	-	-	-	-	-	139,951	139,951
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	139,951	139,951
Equity raising costs – unwind of deferred tax	-	-	(71,236)	-	-	-	(71,236)
Transfer from/to retained earnings/general reserve for credit losses	-	-	-	-	38,419	(38,419)	-
As at 30 June 2015	**12,955,824**	**1,830,600**	**(1,159,602)**	**190,549**	**319,551**	**768,853**	**14,905,775**

The accompanying notes form part of these financial statements

*Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2

STATEMENT OF CASH FLOWS

For the year ended 30 June 2015

	Note	2015 $	2014 Restated* $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		7,403,595	6,188,120
Fees and commissions received		363,260	352,605
Dividends received		20,111	26,026
Other income		20,838	14,764
Interest and other costs of finance costs paid		(3,983,717)	(3,608,270)
Payments to suppliers and employees		(2,993,671)	(2,825,172)
Income tax refunded		105,617	59,061
Net cash provided by operating activities	27(c)	936,033	207,134
CASH FLOWS FROM INVESTING ACTIVITIES			
Net increase in loans, advances and other receivables		(8,721,961)	(34,056,650)
Net (payments)/receipts for investments		(5,558,006)	5,594,530
Payments for property, plant and equipment		(25,178)	(19,764)
Payments for intangible assets		(104,028)	(25,423)
Net cash (used in) investing activities		(14,409,173)	(28,507,307)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in deposits and other borrowings		15,189,412	26,166,725
Net cash provided by financing activities		15,189,412	26,166,725
Net increase/(decrease) in cash held		1,716,272	(2,133,448)
Cash and cash equivalents at beginning of the financial year		454,425	2,587,873
Cash and cash equivalents at the end of the financial year	27(a)	2,170,697	454,425

The accompanying notes form part of these financial statements

*Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2

NOTES TO THE FINANCIAL REPORT

CORPORATE INFORMATION

Goldfields Money Limited (the "Company" or "Goldfields Money") provides a range of retail banking products and services to the public.

Goldfields Money Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 120 Egan Street, Kalgoorlie Western Australia. Goldfields Money is listed on the Australian Securities Exchange.

The financial statements for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on 20 August 2015.

1. SUMMARY OF ACCOUNTING POLICIES

Basis of preparation
This financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

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. Cost is based on the fair values of the consideration given in exchange for assets.

The report is presented in Australian dollars.

Except as disclosed below, the accounting policies adopted are consistent with those disclosed in the Annual Financial Report for the year ended 30 June 2014. Certain comparative information has been reclassified to be presented on a consistent basis with the current year's presentation.

Presentation of financial statements
The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in the notes to the financial statements.

Statement of compliance
The financial report complies with the Corporations Act 2001, Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Changes in accounting policy and disclosures
The accounting policies adopted are consistent with those of the previous financial year except for all new and amended Australian Accounting Standards and Interpretations the company has adopted effective from 1 July 2014 including:

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
- Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 139 AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139] employee Benefits (Revised 2011)
- AASB 2014-1 Part A –Annual Improvements 2010–2012 Cycle

Other new and amended standards and interpretation that become effective 1 July 2014 are not applicable. New and amended Standards and Interpretations did not result in any significant changes to the company's accounting policies. The adoption of the standards or interpretations is described below:

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities:

AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. The amendments have no impact on the Company's financial position, performance or disclosures.

Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets:

AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The amendments have no impact on the Company's financial position, performance or disclosures.

AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139]:

AASB 2013-4 amends AASB 139 to permit the continuation of hedge accounting in specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. The amendments have no impact on the Company's financial position, performance or disclosures.

AASB 2014-1 Part A –Annual Improvements 2010–2012 Cycle:

AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items:

- AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'.
- AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137.
- AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segment assets to the entity's total assets.
- AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts.
- AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 Related Party Disclosures for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.

The amendments have no impact on the Company's financial position, performance or disclosures.The company has not elected to early adopt any other new or amended Standards or Interpretations that are issued but not yet effective (refer Note 1(v)).

The following significant accounting policies have been adopted in the preparation and presentation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

(a) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of land and buildings are recorded in other comprehensive income and credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	*Depreciation rate*	*Method of Depreciation*
Buildings	2%	Straight-line
Office plant and equipment	15-33%	Straight-line
Motor vehicles	22.5%	Straight-line
Computer equipment and programs	20-33%	Straight-line

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. An asset's

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(b) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits that are due to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. 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 the employee superannuation funds and are charged as expenses when incurred.

(d) Cash and cash equivalents

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Cash flows on net basis
For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Cash flows arising from deposits, share capital, and investments are presented on a net basis in the Statement of Cash Flows.

(e) Loans and advances
All loans are initially recognised at fair value, net of transaction costs incurred and inclusive of loan origination fees. Loans are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the loans using the effective interest method.

Loans and advances are reported at their recoverable amount representing the aggregate amount of principal and unpaid interest owing to the Company at the reporting date, less any allowance or provision for impairment.

All loans and advances are reviewed and graded according to the anticipated level of credit risk. The classification adopted is described below:

- Non-accrual loans - are loans and advances where the recovery of all interest and principal is considered to be reasonably doubtful and hence provisions for impairment are recognised.
- Restructured loans - arise when the borrower is granted a concession due to continuing difficulties in meeting the original terms. Loans with revised terms are included in non-accrual loans when impairment provisions are required.
- Past-due loans - are loans where payments of principal and/or interest are at least 90 days in arrears but due to mortgage security available full recovery of both principal and interest is expected.

(f) Impairment of financial assets
Specific provision
Losses for impaired loans are recognised when there is objective evidence that the impairment of a loan has occurred. Impairment losses are calculated on individual loans. The amount provided for impairment is determined by management and the Board to recognise the probability of loan amounts not being collected in accordance with terms of the loan agreement.

Collective provision
A collective provision is made for groups of loans with similar credit risk characteristics. Loans that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of impairment loss is based upon estimated losses incurred within the portfolio, based upon objective evidence of impairment, the estimated probability of default and the expected loss given default having regard to the historical experience of the Company. The provision increase or decrease is recognised in the statement of comprehensive income.

General reserve for credit losses
In addition to the above provisions, the Board has recognised the need to make an allocation from retained earnings to ensure there is adequate protection for equity holders against the prospect that some loans and advances will experience loan repayment difficulties. The reserve is based on estimation of potential risk in the loan portfolio based

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

upon: the level of security taken as collateral.

(g) Impairment of property, plant and equipment

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Bad debts written off

Bad debts are written off when identified. If a provision for impairment has been recognised in relation to a loan, write-offs for bad debts are made against the provision. If no provision for impairment has previously been recognised, write-offs for bad debts are recognised as expenses in the statement of comprehensive income.

(i) Deposits

Savings and term deposits are quoted at the aggregate amount of money owing to depositors. Interest on savings deposit balances is calculated and accrued on a daily basis at current rates and credited to depositors' accounts on a monthly basis. Interest on term deposits is calculated and accrued on a daily basis at agreed rates and is paid or credited to depositors in accordance with the terms of the deposit.

(j) Borrowings

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the loans and borrowings using the effective interest method.

(k) Payables

Liabilities for trade creditors and other amounts are carried at cost, which 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. The terms and conditions for creditors and other liabilities are payable between 7 and 30 days.

(l) Recognition of revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The principal sources of revenue are interest income, fees and commissions.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available-for-sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of comprehensive income.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

Rental income
Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature.

Fees and commissions
Fees and commissions are recognised upon the rendering of the service to the customers.

(m) Financial instruments
The Company utilises a range of financial instruments. Financial instruments are classified and measured as follows:

Loans and advances
This category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost; refer Note 1(e) for further details.

Held to maturity investments
This category includes non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has a positive intention and ability to hold to maturity. They are measured at amortised cost.

Available for sale assets
This category includes investments in equity instruments. Available-for-sale financial assets are recognised on acquisition at cost on a trade date basis and thereafter at fair value. Changes in the fair value of available-for-sale assets are reported in the revaluation reserve net of applicable income taxes until the investments are sold, collected or otherwise disposed of, or until such investments are impaired. On disposal the accumulated change in fair value is transferred to the statement of comprehensive income.

Refer to Note 28 regarding the fair value of available for sale assets.

Other financial liabilities
These liabilities are measured at amortised cost. Investments in shares which do not have a quoted market price in an active market and are not capable of being reliably valued are measured at cost less any provision for impairment.

(n) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Intangibles
Computer software
Costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to computer software. Costs capitalised include external direct costs of materials, service, direct payroll, and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

(p) Contingent liabilities and commitments
Transactions are classified as contingent liabilities where the company's obligations depend on uncertain future events and principally consist of obligations to third parties.

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

Items are classified as commitments where the company has irrevocably committed itself to future transactions. These transactions will either result in the recognition of an asset or liability in future periods.

(q) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(r) Earnings per share

Basic earnings per share is calculated by dividing the entity’s profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings per share is calculated by dividing the entity’s profit attributable to ordinary equity holders by the weighted average number of ordinary shares that would be issued on the exchange of all the dilutive potential ordinary shares into ordinary shares.

(s) Fair value measurement

The Company measures most financial instruments at amortised cost, however disclosure of fair value is made throughout these financial statements. Land and buildings are also revalued from time to time as described in Note 12.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowestlevel input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings. Involvement of external valuers is decided upon annually by the valuation committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

(t) Comparative information

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

(u) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period on which the estimate is revised and in any future periods affected.

Impairment losses on Loans and Advances

Loans and advances are recognised at recoverable amount, after assessing required provisions for impairment. Impairment of a loan is recognised when there is reasonable doubt that not all the principal and interest can be collected in accordance with the terms of the loan agreement. Impairment is assessed by specific identification in relation to individual loans and by estimation of expected losses in relation to loan portfolios where specific identification is impracticable. The loan interest is calculated on the daily balance and is charged in arrears to a customer's account on the last day of each month.

Bad debts are written off when identified. If a provision for impairment has previously been recognised in relation to a loan, write- offs for bad debts are made against the provision. If no provision for impairment has previously been recognised, write-offs for bad debts are recognised as expenses in the Statement of Comprehensive Income.

All loans and advances are reviewed and graded according to the anticipated level of credit risk. The classification adopted is described below:

- Non-accrual loans, being loans classified as categories two, three and four under the APRA Prudential Standard APS 220 - Credit Quality, where statutory provisioning is required.
- Restructured loans, consisting of all loans for which the original contractual terms have been revised to provide for concessions of interest, principal or repayment. Loans with revised terms are included in non-accrual loans when impairment provisions are required.
- Other real estate and assets owned are assets acquired in full or partial settlement of a loan or similar facility

NOTES TO THE FINANCIAL REPORT

Significant accounting policies (continued)

through enforcement of security arrangements.
- Past due loans, consisting of loans classified as category one under APS 220 where payments of principal or interest are at least 90 days in arrears but the loans are well secured.

Revaluation of property, plant and equipment
The Company measures land and buildings at revalued amounts with changes in fair value being recognised in OCI. The Company engaged an independent valuation specialist to assess fair value as at 31 May 2014 for revalued land and buildings. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.
The key assumptions used to determine the fair value of the investment properties and sensitivity analyses are provided in Note 12.

Fair value of financial instruments
When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 28 for further disclosures.

(v) New Accounting Standards for Application in Future Periods
A number of Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2015. The effect of these new or amended Accounting Standards is expected to give rise to additional disclosures and new policies being adopted. The new standard is not expected to significantly affect the company's accounting policies, financial position or performance. Refer below for the Standards and Interpretations relevant to Goldfields Money that are not yet effective and have not been early adopted.

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 9	Financial Instruments	AASB 9 (December 2014) is a new standard which Replaces AASB 139. This new version supersedes AASB issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. *Financial assets* Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of standard	Application date for Company
		a) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity Instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. b) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring c) assets or liabilities, or recognising the gains and losses on them, on different bases. *Financial liabilities* Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows: • The change attributable to changes in credit risk are presented in other comprehensive income (OCI) • The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. *Impairment* The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. *Hedge accounting* Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.		

NOTES TO THE FINANCIAL REPORT

2. CORRECTION OF AN ERROR

During period the Company identified instances where the incorrect treatment had been applied for the Goods and Services Tax (GST) on various transactions. The instances of incorrect GST treatment were identified following a detailed internal review of GST. These items relate to various types of income and expenditure. As required under the applicable GST regulations the Company is required to correct the error and assess the impact over the prior four years of GST reporting. As a result of these errors, net profit was over-stated in prior periods.

The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Impact on equity (increase/(decrease) in equity)	**30 June 2014**	**1 July 2013**
	$	**$**
Intangible assets (Computer Software)	1,076	9,480
Current tax asset	-	8,689
Deferred tax asset	4,779	-
Total assets	**5,855**	**18,169**
Other payables	(17,007)	(38,654)
Total liabilities	**(17,007)**	**(38,654)**
Net impact on equity	**(11,152)**	**(20,485)**

Impact on profit or loss (increase/(decrease) in profit)	**30 June 2014**
	$
Non interest revenue	(1,143)
Other expenses	(14,788)
Income tax expense/benefit	4,779
Net impact on profit for the year	**(11,152)**

Impact on basic and diluted earnings per share (EPS) (increase/(decrease) in EPS)	**30 June 2014**
	$
Basic earnings per share	(0.0007)
Diluted earnings per share	(0.0007)

NOTES TO THE FINANCIAL REPORT

3. STATEMENT OF COMPREHENSIVE INCOME

(a) Net interest income

	Average balance $	Interest $	Average rate %
2015			
Cash at bank and other liquid assets	32,036,218	932,010	2.91
Loans and advances	125,097,434	6,327,124	5.06
	157,133,652	7,259,134	4.62
Deposits	142,914,293	4,318,923	3.02
	142,914,293	4,318,923	3.02
Net interest income		2,940,211	1.60
2014			
Cash at bank and other liquid assets	25,949,751	897,024	3.46
Loans and advances	100,546,716	5,299,185	5.27
	126,496,467	6,196,209	4.90
Deposits	113,009,266	3,611,524	3.20
	113,009,266	3,611,524	3.20
Net interest income		2,584,685	1.70

(b) Non-interest revenue

	2015 $	2014 $
Other operating income		
Lending fees	51,370	50,988
Commissions and other fees	311,890	300,474
Dividends received	20,111	26,026
Insurance income	291	-
Bad debts recovered	230	670
Other	20,317	14,094
	404,209	392,252

(c) Impairment losses on loans and advances

	2015 $	2014 $
Impairment losses/(reversal)	20,000	(1,212)

NOTES TO THE FINANCIAL REPORT

4. PROFIT BEFORE INCOME TAX	2015 $	2014 $
Profit before income tax has been determined after:		
Interest expense	4,318,923	3,611,524
Other expenses		
Staff related costs		
Salaries and wages	1,228,089	1,138,432
Superannuation	116,575	104,020
Other	45,536	48,075
Depreciation	54,278	38,661
Amortisation	39,534	35,962
Administrative expenses		
Advertising and promotions	48,995	86,722
Directors' fees	110,353	88,219
Impairment of computer software (i)	178,625	-
Settlement of onerous contract (i)	28,869	-
Computer system and software costs	200,859	171,632
Communication and website costs	175,654	163,035
Insurance costs	114,935	117,111
Accounting, audit and consulting costs	223,662	210,467
Products and services delivery costs	306,620	254,905
Occupancy costs	155,087	156,652
ASX and registry fees	46,816	39,425
Other costs	159,872	164,762
Total other expenses	3,234,359	2,818,080

(i) Impairment of assets and provision for onerous contract.

The company recognised an impairment loss of $178,625 in connection with software development costs. The full cost of the software which related to a new deposit channel offering was written down following a review of strategic objectives. In addition an expense of $28,869 was also recognised for associated contractual obligations.

5. INCOME TAX

		2015 $	2014 $
(a)	The components of tax (benefit)/expense comprise		
	Current tax	-	-
	Deferred tax	(49,890)	(25,204)
	Tax effect of error correction (Note 2)	-	(4,779)
	Adjustment of current tax in prior years	-	-
		(49,890)	(29,983)
	The prima facie income tax payable on the operating profit is reconciled as follows:		
(b)	Profit before tax	90,061	160,069
	Prima facie income tax expense on profit before income tax at 30%	27,018	48,021
	Adjustment of current tax in prior years	815	-
	Tax effect of:		
	Equity raising costs	(71,236)	(71,236)
	Franking credit rebate	(8,620)	(11,154)
	Other non-allowable items	2,133	4,386
		(49,890)	(29,983)

NOTES TO THE FINANCIAL REPORT

6. CASH AND CASH EQUIVALENTS	2015 $	2014 $
Cash on hand	269,926	333,671
Cash at bank	1,900,771	120,754
	2,170,697	454,425

7. DUE FROM OTHER FINANCIAL INSTITUTIONS

	2015 $	2014 $
Deposits with Authorised Deposit-taking Institutions	21,951,890	17,972,025
Maturity analysis		
- Not longer than 3 months	21,951,890	16,487,138
- Longer than 3 and not longer than 12 months	-	1,484,887
	21,951,890	17,972,025

8. LOANS AND ADVANCES

	2015 $	2014 $
Overdrafts	900,243	973,924
Term loans	125,162,469	116,366,827
	126,062,712	117,340,751
Provision for impairment	(21,781)	(1,781)
	126,040,931	117,338,970
Maturity analysis – gross loans and advances		
- Overdrafts	900,243	973,924
- Not longer than 3 months	1,442	2,296
- Longer than 3 and not longer than 12 months	193,571	595,359
- Longer than 1 and not longer than 5 years	5,895,321	20,830,667
- Longer than 5 years	119,072,135	94,938,505
	126,062,712	117,340,751

9. PROVISION FOR IMPAIRED LOANS

The policy relating to the recognition of impaired assets is set out in Note 1(f).

	2015 $	2014 $
(a) Total provision comprises		
Specific provisions	21,781	1,781
Collective provisions	-	-
	21,781	1,781
(b) Specific provision for impairment		
Opening balance	1,781	3,922
Bad and doubtful debts provided for during the year	20,000	-
Unused amounts reversed	-	(1,212)
Bad debts written off during the year	-	(929)
Closing balance	21,781	1,781
(c) Collective provision for impairment		
Opening balance	-	-
Bad and doubtful debts provided for during the year	-	-
Unused amounts reversed	-	-
Bad debts written off during the year	-	-
Closing balance	-	-

NOTES TO THE FINANCIAL REPORT

9. PROVISION FOR IMPAIRED LOANS (continued)	**2015 $**	**2014 $**
(d) Net charge/(credit) to statement of comprehensive income for bad and doubtful debts comprises of:		
Specific & collective provision	20,000	(1,212)
Bad debts recovered	(100)	(670)
	19,900	(1,882)
(e) Grading of credit risk loans		
Non or partial performing	1,252,332	741,649
Provision for impairment	(21,781)	(1,781)
	1,230,551	739,868
Restructured loans	547,659	-
Provision for impairment	-	-
	547,659	-

10. OTHER FINANCIAL ASSETS

	2015 $	2014 $
Shares in unlisted corporations (a)	141,969	141,969
Investment securities (b)	7,055,143	5,523,965
	7,197,112	5,665,934
Maturity analysis – investment securities		
- Not longer than 3 months	-	-
- Longer than 3 and not longer than 12 months	-	1,000,362
- Longer than 1 and not longer than 5 years	7,055,143	2,014,104
- Longer than 5 years	-	2,509,499
	7,055,143	5,523,965

(a) The shareholding in CUSCAL Ltd (“CUSCAL”) is classified as available for sale and is measured at cost as its fair value could not be referenced to quoted or observable prices. These shares are held to enable the Company to receive essential banking services - refer to Note 23. The shares are not able to be traded and are not redeemable in an open market. They can be sold back to CUSCAL during certain periods at cost. The financial reports of CUSCAL record net tangible asset backing of these shares exceeding their cost value. Based on the net assets of CUSCAL, any fair value determination on these shares is likely to be greater than their cost value, but due to the absence of a ready market, a market value is not able to be determined. The Company is not intending to dispose of these shares.

(b) Investment securities are investments in debt securities including floating rate notes issued by other Authorised Deposit Taking Institutions. These investments are accounted for using the amortised cost method. Refer to Note 1(m).

11. OTHER ASSETS

	2015 $	2014 $
Prepayments	205,253	147,306
Other debtors	127,155	13,240
	332,408	160,546

Other assets are non-interest bearing with various maturities of less than 12 months.

NOTES TO THE FINANCIAL REPORT

12. **PROPERTY, PLANT AND EQUIPMENT**	**2015**	**2014**
	$	**$**
Freehold land & buildings – independent valuation		
Cost or valuation	635,000	635,000
Accumulated depreciation	(12,730)	(5,000)
	622,270	630,000
Office plant and equipment		
Cost	218,445	208,163
Accumulated depreciation	(183,800)	(158,257)
	34,645	49,906
Motor vehicles		
Cost	40,971	40,971
Accumulated depreciation	(27,631)	(18,412)
	13,340	22,559
Computer equipment		
Cost	173,909	178,600
Accumulated depreciation	(153,120)	(160,921)
	20,789	17,679
Total property, plant and equipment	691,044	720,144

Reconciliations of the carrying value for each class of property, plant and equipment are set out below:

	Freehold Land & Buildings	**Office plant & equipment**	**Motor vehicle**	**Computer equipment**	**Total**
	$	$	**$**	**$**	**$**
2015					
Balance at beginning of year	**630,000**	**49,906**	**22,559**	**17,679**	**720,144**
Additions	-	10,285	-	14,893	25,178
Disposals	-	-	-	(636)	(636)
Revaluations	-	-	-	-	-
Depreciation	(7,730)	(25,546)	(9,219)	(11,147)	(53,642)
Balance at end of year	**622,270**	**34,645**	**13,340**	**20,789**	**691,044**

	Freehold Land & Buildings	**Office plant & equipment**	**Motor vehicle**	**Computer equipment**	**Total**
	$	**$**	**$**	**$**	**$**
2014					
Balance at beginning of year	**586,162**	**59,358**	**31,778**	**10,174**	**687,472**
Additions	-	5,541	-	14,223	19,764
Disposals	-	-	-	-	-
Revaluations	51,569	-	-	-	51,569
Depreciation	(7,731)	(14,993)	(9,219)	(6,718)	(38,661)
Balance at end of year	**630,000**	**49,906**	**22,559**	**17,679**	**720,144**

The freehold land and buildings consist of office properties in Kalgoorlie, Australia. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risk of the property. The Company's land and buildings were valued in June 2014 by an independent licensed valuer. Fair value was determined on the basis of capitalising a fair net rental and comparable sales method (Fair Value Hierarchy 3). At the time of valuation there were limited recent market sales of a similar style and aged style of improvements; however the most comparable sales were used to confirm the valuation determined by calculating a fair net rental. Significant unobservable valuation inputs:

Fair net rental $66,000 per annum

Capitalisation Rate: 10.5%

The Freehold Land and Buildings were not revalued during the year and management are confident there has not been a material change in the valuation of the asset since it was last revalued.

NOTES TO THE FINANCIAL REPORT

12. PROPERTY, PLANT AND EQUIPMENT (continued)

A significant increase (decrease) in estimated fair net rental in isolation would result in a significantly higher (lower) value. A significant increase (decreases) in estimated capitalisation rate in isolation would result in a significantly lower (higher) value. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in shareholders' equity.

13. INTANGIBLE ASSETS

	2015 $	2014 $
Computer software		
Cost	393,443	468,383
Accumulated amortisation	(211,457)	(172,266)
	181,986	296,117
Movements		
Balance at beginning of the year	296,117	306,656
Additions	104,805	25,423
Impairment (Note 4)	(178,625)	-
Disposals	(777)	-
Amortisation	(39,534)	(35,962)
Balance at end of the year	181,986	296,117

Intangible assets have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income.

14. CURRENT & DEFERRED TAX

		2015 $	2014 $
(a)	Assets		
	Deferred tax assets comprise:		
	Provision for doubtful debts	6,534	535
	Accrued expenses	17,263	18,725
	Provisions	69,979	57,845
	Demutualisation and equity raising costs	64,526	172,246
	Carry forward losses and franking credits	200,922	72,181
		359,224	321,532
	Movements		
	Balance at beginning of the year	321,532	362,380
	Credited to profit or loss	108,928	30,388
	Credited directly to equity	(71,236)	(71,236)
	Balance at the end of the year	359,224	321,532
(b)	Liabilities Current tax asset/(liability)	58,903	136,846
(c)	Deferred tax liabilities comprise:		
	Other	4,897	2,298
	Deferred commission expense	84,197	-
	Property, plant and equipment	77,845	77,930
		166,939	80,228
	Movements		
	Balance at beginning of the year	80,228	64,354
	Credited to equity	-	15,471
	Credited directly to profit or loss	86,711	403
	Balance at the end of the year	166,939	80,228

NOTES TO THE FINANCIAL REPORT

15. DEPOSITS

	2015 $	2014 $
Call deposits	26,588,563	23,467,000
Term deposits	116,625,754	104,222,699
	143,214,317	127,689,699
Maturity analysis		
- On call	26,588,563	23,467,000
- Not longer than 3 months	74,134,833	56,932,901
- Longer than 3 months and not longer than 12 months	41,271,587	44,752,471
- Longer than 1 and not longer than 5 years	1,219,334	2,537,327
	143,214,317	127,689,699

There is no deposit exposure to any individual or related customers which represents 10% or more of the Company's total liabilities.

16. CREDITORS AND OTHER PAYABLES

	2015 $	2014 $
Payables and accrued expenses	463,902	266,735
	463,902	266,735

Payables are non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of these payables, their carrying value is approximate their fair value.

17. PROVISIONS

	2015 $	2014 $
Employee entitlements		
Current	221,554	188,322
Non-current	11,708	4,495
	233,262	192,817

18. ISSUED CAPITAL

	2015 $	2014 $
15,666,829 fully paid ordinary shares (2014: 15,666,829 fully paid ordinary shares)	12,955,824	12,955,824

Movements in ordinary shares on issue:	Number of shares	2015 $	Number of shares	2014 $
Beginning of the financial year	15,666,829	12,955,824	15,666,829	12,955,824
End of financial year	15,666,829	12,955,824	15,666,829	12,955,824

Terms and conditions of ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital.

Ordinary fully paid shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary fully paid shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTES TO THE FINANCIAL REPORT

18.	ISSUED CAPITAL (continued)	2015	2014
		$	$
b)	**Other contributed equity**		
	Balance at the beginning of the period	1,830,600	1,830,600
	Value of options issued under Prospectus	-	-
	Balance at the end of the period	1,830,600	1,830,600

As part of the public offer of ordinary shares in Goldfields Money Limited in May 2012, 4,500,000 options were issued, with one option attached to every two ordinary shares subscribed to under the offer. The options are unlisted, have an exercise price of $1.50 and an expiry date of 11 May 2019. The options allow the holder to one ordinary share upon exercise. There were no options exercised in the years ended 30 June 2015 or 2014. The fair of the options has been recognised as other contributed equity.

19.	EQUITY RAISING COSTS	2015	2014
		$	$
	Balance at the beginning of the year	1,088,366	1,017,130
	Deferred tax recognised directly in equity	71,236	71,236
	Balance at the end of the year	1,159,602	1,088,366

As part of the demutualisation and equity raising described above, Goldfields Money Limited incurred costs associated firstly with demutualisation and secondly with the issuing of new shares upon listing on the ASX.

Transaction costs that are associated with the listing of equity already on issue were recognised in profit and loss. The transaction costs of a new equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Transaction costs include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties.

20. RESERVES

(a) Property, Plant and Equipment Revaluation Reserve

The asset revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

(b) General Reserve for Credit Losses

The General Reserve for Credit Losses was established for the purpose of recognising in the accounts a provision for credit losses required for regulatory purposes. Transfers to this reserve are by way of appropriations out of profit after tax. The policy relating to the determination of general reserve for credit losses is set out in Note 1(f).

21.	AUDITOR'S REMUNERATION	2015	2014
		$	$
	The auditor of Goldfields Money Limited is RSM Bird Cameron Partners		
	Amounts received or due and receivable by RSM Bird Cameron Partners for:		
	- Audit services	84,800	82,600
	- Non-audit services	6,800	6,000
	- Tax Compliance	3,500	3,100
		95,100	91,700

NOTES TO THE FINANCIAL REPORT

22. STANDBY BORROWING FACILITIES

The Company has an overdraft facility of $1,200,000 (2014: $1,200,000) with CUSCAL Ltd which is secured by a floating charge over its assets. As at 30 June 2015, the entire facility was unused.

23. SERVICE CONTRACTS

The Company has service contracts with and is economically dependent upon the following suppliers:

(a) CUSCAL Ltd
CUSCAL provides central banking services, chequing services, card services, settlement services, and maintains the applications software used by the Company. This company operates the switching facilities used to link Redicards operated through rediATMs, and other approved electronic funds transfer suppliers, to the Company's core banking system.

(b) The System Works Group (TSWG)
This company, an Integrated Data Processing Centre, provided and maintained the computer mainframe hardware utilised by the Company to host the Company's Core Banking System and Internet Banking application.

24. EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances of a material nature have arisen since the end of the financial year which in the opinion of the Directors significantly affected or may significantly affect the operations of the Company, the results of the operations or the state of affairs of the Company in future financial years.

25. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital expenditure commitments
There were no capital expenditure commitments at the reporting date.

(b) Outstanding loan commitments	**2015**	**2014**
	$	**$**
Loans approved but not advanced	4,235,442	5,178,707
Loan funds available for redraw	5,949,811	3,846,377
	10,185,253	9,025,084

(c) Outstanding overdraft commitments		
Overdraft facilities approved but not disbursed	448,694	585,568

(d) Lease commitments

The Company has obligations under the terms of these leases of its office premises for terms of up to 3 years, there are contractual options to extend the leases. Lease payments are payable in advance by equal monthly instalments due on the 1st day of each month. Future minimum rentals payable under non-cancellable operating leases as at 30 June 2015 are as follows:

	2015	**2014**
	$	**$**
Due not later than one year	52,968	86,882
Due later than one year and not later than five years	58,242	28,794
	111,210	115,676

There were no other commitments or contingent liabilities at the reporting date.

NOTES TO THE FINANCIAL REPORT

26. SEGMENT INFORMATION

For management purposes, the Company is organised into one main business segment, which is the provision of financial products and services predominately in Western Australia. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. The company operated in one geographical segment being Australia. The Company does not have any major customers which comprise more than 10% of revenue.

27. NOTES TO THE STATEMENT OF CASH FLOWS

	2015 $	2014 $
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand and at bank (Note 6)	2,170,697	454,425

(b) Cash flows presented on a net basis

Cash flows arising from the following activities are presented on a net basis in the cash flow statement:
(i) deposits in and withdrawals from savings and other deposit accounts;
(ii) loans made and repayments by customers;
(iii) sales and purchases of maturing certificates of deposit; and
(iv) short-term borrowings.

(c) Reconciliation of net cash provided by operating activities to operating profit after income tax

	2015 $	2014 $
Operating profit after income tax	139,951	190,052
Non-cash items		
Amortisation	39,534	35,962
Depreciation	54,278	38,661
Impairment of software	178,625	-
Amortisation of investment premium	4,275	13,899
Impairment of receivables	20,000	(1,212)
Revaluation of land and buildings	-	(51,569)
Movement in assets and liabilities		
Other assets	(171,864)	(18,687)
Accrued interest receivable	42,689	(26,953)
Deferred tax assets	(108,928)	(60,342)
Current tax receivable/payable	77,943	50,282
Payables	197,168	(24,536)
Accrued interest payable	335,206	3,254
Deferred tax liabilities	86,711	51,972
Provisions	40,445	6,351
	936,033	207,134

NOTES TO THE FINANCIAL REPORT

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is determined on the basis of the present value of expected future cash flows under the terms and conditions of each financial asset or liability. Significant assumptions used in determining the cash flows are that the cash flows will be consistent with the contracted cash flows under the respective contracts. The information is only relevant to circumstances at the reporting date and will vary depending on the contractual rates applied to each asset or liability, relative to market rates and conditions at the time. No assets held are regularly traded by the Company. With the exception of financial assets due from other financial institutions and investment securities there is no active market to assess the value of the financial assets and liabilities. Amounts due from other financial institutions and investment securities can be traded in a secondary market.

	Aggregate net fair value		Amount per the statement of financial position	
	2015	2014	2015	2014
	$	$	$	$
FINANCIAL ASSETS				
Cash	2,170,697	454,425	2,170,697	454,425
Due from other financial institutions	21,951,890	17,972,025	21,951,890	17,972,025
Loans and advances	126,156,556	117,226,579	126,040,931	117,338,970
Investment securities	7,058,610	5,552,661	7,055,143	5,523,965
Other financial assets	141,969	141,969	141,969	141,969
Total financial assets	157,479,722	141,347,659	157,360,630	141,431,354
FINANCIAL LIABILITIES				
Deposits	143,214,317	127,689,699	143,214,317	127,689,699
Creditors and other payables	463,902	231,929	463,902	231,929
Total financial liabilities	143,678,219	127,921,628	143,678,219	127,921,628

The fair value estimates were determined by the following methodologies and assumptions:

Cash and amounts Due from other financial institutions
The carrying values of cash and liquid assets and receivables due from other financial institutions redeemable within 12 months approximate their fair value as they are short term in nature or are receivable on demand.

Loans and advances
The carrying value of loans and advances is net of provisions for doubtful debts. For variable rate loans, (excluding impaired loans) the amount shown in the statement of financial position is considered to be a reasonable estimate of fair value. For fixed rate loans the fair values are based on cash flows discounted at a rate reflecting current market rates adjusted for counter party credit risk. The fair value of impaired loans was calculated by discounting expected cash flows using a rate which includes a premium for the uncertainty of the flows.

Investment Securities
Investment Securities comprise floating rate notes issued by Australian banks. These securities can be traded in secondary markets and fair value has been determined by indicative prices as quoted on Bloomberg.

Other financial assets
Refer to Note 11, balance comprises equity instruments.

Deposits
The fair value of call and variable rate deposits, and fixed rate deposits repricing within 12 months, is the amount shown in the statement of financial position. Discounted cash flows were used to calculate the fair value of other term deposits, based upon the deposit type and the rate applicable to its related period maturity.

Creditors and other payables
The carrying values of payables approximate fair value as they are short term in nature and reprice frequently.

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Company has exposure from its use of financial instruments to market, credit, liquidity and operational risk. This note presents information about the Company's exposure to each of the above risks, the objectives, policies and processes for measuring and managing those risks, and the Company's management of capital.

Risk management framework
The Company's activities expose it to a variety of risks: credit risk, interest rate risk, liquidity risk and operational risk being the most relevant to the Company. This note presents information about the Company's exposure to each of the above mentioned risks and the objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout this note and this financial report and further qualitative disclosures are included in the Corporate Governance Statement.

During the year the Company separated the Audit & Risk Management Committee into two separate committees being the Audit Committee and the Risk & Compliance Committee.

Risk management roles and responsibilities
Board of Directors
The Board of Directors is responsible for the overall risk management framework and approving risk appetite, strategies and principles. The prudential standards issued by the Australian Prudential Regulation Authority (APRA) addresses risk management requirements and the Board focuses strongly on the need for compliance.

Risk & Compliance Committee
Risk management is overseen by an Risk & Compliance Committee comprising directors of the Company. It assists the Board in the development of the risk strategy and implementation and managing and monitoring relevant risk decisions including policies and limits.

Chief Executive Officer & Executive Management
The CEO is responsible for the ongoing management of the Risk Management Framework including its periodic review and renewal subject to requisite Board direction and approvals. Executive Management are responsible for implementing the Board-approved risk management strategy and for developing policies, procedures, processes and controls for identifying and managing risks.

Risk & Compliance Manager
The Risk & Compliance Manager is responsible for managing the risk management function. This includes assisting the Board, board committees and senior management to develop and maintain the risk management framework. The position has reporting lines to the Board, board committees and senior management to conduct risk management activities in an effective and independent manner.

Internal Audit
Risk management processes in the Company are audited regularly by the internal audit function, conducted by an external service provider which examines both the adequacy of the procedures and compliance with the procedures. The results of the work of the internal audit function, are tabled to management and to the Audit Committee.

Risk Measurement and Reporting Systems
Monitoring and controlling risks is primarily performed based on limits established by the Board of the company. These limits reflect the business strategy and market environment of the company as well as the level of risk the company is willing to accept. Information is compiled, exampled and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Risk & Compliance Committee and/or the Board of Directors or

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

an appropriate Board committee. The reporting includes aggregate counterparty credit exposures, delinquency summary, loan security summary, loan type exposures, liquidity ratios, VaR, and significant changes to risk profile. The Board and/or Risk & Compliance Committee receives summarised risk reporting on key risk measures.

Risk Mitigation
The company actively manages risk through a framework that includes use of collateral, delegations, limit frameworks and credit concentrations.

(a) Market risk
The objective of the Company's market risk management is to minimise risk and optimise desired return by managing and controlling market risk. Market risk is the risk that changes in interest rates, foreign exchange rates or other prices and volatilities that will have an adverse effect on the Company's financial condition or results. Management of market risk is the responsibility of senior management, who report directly to the Board. The Company does not operate a trading book or involve itself in foreign exchange, commodities or equity markets.

(i) Interest rate risk
Interest rate risk is the risk of variability of the fair value of future cash flows arising from financial instruments due to the changes in interest rates. The Company is exposed only to interest rate risk arising from changes in market interest rates (Interest Rate Risk in the Banking Book).

(ii) Interest rate risk in the banking book
The Company is exposed to interest rate risk in its banking book due to mismatches between the repricing dates of assets (loans and advances and investments) and liabilities (deposits). The interest rate risk in the banking book is monitored by management. The level of mismatch on the banking book is set out in the tables below which displays the period that each asset and liability will reprice as at the balance date.

2015	Weighted Average Effective Interest Rate %	Floating Interest Rate	Fixed interest rate		Non-interest bearing	Amount per statement of financial position
			1 year or less	1 to 5 years		
FINANCIAL ASSETS						
Cash and liquid assets	0.50	1,900,771	-	-	269,926	**2,170,697**
Due from other financial institutions	2.62	-	21,951,890	-	-	**21,951,890**
Loans and advances	4.80	107,105,423	6,408,137	12,527,371	-	**126,040,931**
Investment Securities	3.05	7,055,143	-	-	-	**7,055,143**
Other financial assets	-	-	-	-	141,969	**141,969**
Total financial assets		**116,061,337**	**28,360,027**	**12,527,371**	**411,895**	**157,360,630**
FINANCIAL LIABILITIES						
Deposits	2.76	26,588,564	115,406,420	1,219,334	-	**143,214,318**
Creditors and other payables	-	-	-	-	463,902	**463,902**
Total financial liabilities		**26,588,564**	**115,406,420**	**1,219,334**	**463,902**	**143,678,220**
Net financial assets/(liabilities)		**89,472,773**	**(87,046,393)**	**11,308,037**	**(52,007)**	**13,682,410**

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

2014	Weighted Average Effective Interest Rate %	Floating Interest Rate	Fixed interest rate 1 year or less	Fixed interest rate 1 to 5 years	Non-interest bearing	Amount per statement of financial position
FINANCIAL ASSETS						
Cash and liquid assets	0.50	120,754	-	-	333,671	**454,425**
Due from other financial institutions	3.22	-	17,972,025	-	-	**17,972,025**
Loans and advances	5.13	99,801,405	2,977,514	14,560,051	-	**117,338,970**
Investment Securities	3.92	5,523,965	-	-	-	**5,523,965**
Other financial assets	-	-	-	-	141,969	**141,969**
Total financial assets		**105,446,124**	**20,949,539**	**14,560,051**	**475,640**	**141,431,354**
FINANCIAL LIABILITIES						
Deposits	3.25	23,467,000	101,685,372	2,537,327	-	**127,689,699**
Creditors and other payables	-	-	-	-	266,735	**266,735**
Total financial liabilities		23,467,000	101,685,372	2,537,327	**266,735**	**127,956,434**
Net financial assets/(liabilities)		**81,979,124**	**(80,735,833)**	**12,022,724**	**208,905**	**13,474,920**

The major classes of financial assets and liabilities that are subject to interest rate variation are loans and advances, cash with banks, investments and deposits. The fundamental principles that the Company applies to mitigate interest rate risk are:

- Board approved risk appetite and limits include Value at Risk and Book Sensitivity(Present Value Basis Point);
- Forecasting and scenario modelling of growth and interest rates;
- Monitoring current and future interest rate yields on its loans and savings portfolio and cash and investments and effect on profit and equity; and the interest rates on the major proportion of these assets and liabilities can be adjusted in the short-term to minimise any significant mismatch of interest margins
- Monitoring market rates for loans and savings and amend the Company's interest rates to remain competitive;
- Regular meetings to measure and monitor the impact of movements in interest rates.

Interest rate sensitivity

Taking into account past performance, future expectations, economic forecasts and management's knowledge and experience of the financial markets, the Company believes the impact on profit or loss and the impact on equity in the following table are 'reasonably possible' over the next 12 months, if interest rates had changed by +/- 25 basis points (2014: +/- 25 basis points) from the year-end rates, with all other variables held constant.

Judgement of reasonably possible movements:	**Post tax profit higher (lower)**		**Equity higher (lower)**	
	2015	**2014**	**2015**	**2014**
25 basis points increase (2014:25bps)	48,650	34,750	48,650	34,750
25 basis points decrease (2014: 25bps)	(48,650)	(34,750)	(48,650)	(34,750)

(iii) Price risk - Equity investments

The Company is not exposed to price risk on the value of shares. The available for sale investments are not tradeable in an active market.

(b) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties failed to discharge their contractual obligations. New or potential exposures are subject to the company's credit risk management framework. The credit risk management framework includes delegated limits, approval levels, collateral requirements, servicing criteria, concentration limits as well as other principles designed to manage the level of credit risk exposure.

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposures to credit risk
The maximum exposure to credit risk equals the drawn down portion in the Statement of Financial Position and the undrawn portion of all committed facilities of loans and receivable as listed in Note 25. The major classes of financial assets that expose the Company to credit risk are loans to customers (including undrawn and unused credit commitments), cash with banks and investments and amounts due from other financial institutions.

Collateral and other credit enhancements
Loans and advances, except unsecured overdrafts, are backed by collateral. The amount and type of collateral required depends on the assessment of the credit risk of the customer. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- For retail lending; mortgages over residential properties and consumer assets such as motor vehicles
- For commercial lending; charges over real estate properties

Management monitors the market value of collateral however collateral is generally not revalued except in some circumstances where a loan is individually assessed as impaired. For residential lending the Company may also take out Mortgage Insurance where the loan does not meet a specified criteria usually determined by the loan to value ratio.

The terms and conditions of collateral are specific to individual loan and security types. It is the company's policy to dispose of repossessed collateral in an orderly fashion and the proceeds used to repay or reduce the outstanding claim. During the year ended 30 June 2015, the Company did not take possession of any property.

For cash at bank, amounts due from other financial institutions and investment securities, these are unsecured. The company has a policy which limits exposure to counterparties on a group and individual basis.

Credit quality
The credit quality of the company's loans and advances is summarised in the tables below:

	2015	**2014**
	$	**$**
Exposure to credit risk – loans and advances		
Past due but not impaired		
30 days & less than 90 days	776,836	186,853
90 days & less than 182 days	-	3,802
182 days or more	371,425	-
	1,148,261	190,655
Impaired - mortgage loans		
Up to 90 days	-	-
Greater than 90 days	50,156	-
	50,156	-
Impaired – personal loans		
30 days & less than 60 days	-	-
60 days & less than 90 days	-	-
90 days & less than 182 days	-	-
182 days & less than 273 days	-	-
	-	-

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	2015	2014
Overdrawn/over-limit	$	$
Less than 14 days	11,491	9,758
14 days & less than 90 days	1,548	3,265
90 days & less than 182 days	2,295	510
182 days & over	1,487	92
	16,821	13,625
Total past due and impaired		
Collective provision	-	-
Specific provision	(21,781)	(1,781)
Total provision	(21,781)	(1,781)
Neither past due nor impaired	124,847,474	117,136,471
	126,040,931	117,338,970

Impaired loans
Loans for which the Company determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan.

Past due but not impaired loans
Loans where contractual interest or principal payments are past due, but the Company believes that impairment is not appropriate on the basis of the level of security / collateral available and / or the stage of collection of amounts owed to the Company.

Loans with renegotiated terms
Loans that have been restructured due to deterioration in the borrower's financial position and where the Company has made concessions that it would not otherwise consider. Once the loan is restructured it remains in this category for 12 months independent of satisfactory performance after restructuring. Currently, the Company has $547,659 in loans which have been re-negotiated (2014: $0).

Allowances for impairment
The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main component of this allowance is the collective loan loss allowance established for the Company in respect of loan losses that have been incurred but have not been identified, subject to individual assessment for impairment.

Write-off policy
Bad debts are written off as determined by management and the Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off as expenses in the statement of comprehensive income or against the provision for impairment.

Where the Company holds collateral against loans and advances, it is in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

Concentrations of credit risk
The company is exposed to credit concentration risk by lending predominately to customers in Western Australia, including the Goldfields and Perth metropolitan regions. The Company does not have any classes of loans which represent in aggregate 10% or more of the shareholders equity outside of this geographical area or to any other group. Through the expansion of lending activities outside of the Goldfields region during the period, the level of concentration to the Goldfields region has diminished.

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Company monitors concentration of credit risk by purpose. An analysis of concentrations of credit risk at the reporting date is shown below:

	2015 $	2014 $
Overdrafts	900,243	973,924
Residential loans	116,498,806	108,669,832
Commercial loans	6,803,357	5,726,547
Personal loans	1,860,306	1,970,448
Total loans gross	126,062,712	117,340,751

As at 30 June 2015 there are 3 loans (2014:2) which individually have facilities which represent 10% or more of the regulatory capital base. The total of these facilities which represent loans plus undrawn credit facilities amount to $4,583,830 (2014: $3,118,253).

(c) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations when they fall due under normal and stress circumstances.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds available to meet its liabilities under both normal and stressed conditions, without incurring unacceptable losses. Sources of liquidity risk include unforeseen withdrawals of demand deposits, increased demand for loans and drawdown on available credit limits, and inability to liquidate a marketable asset. The Company maintains a portfolio of short term liquid assets to ensure that sufficient liquidity is maintained for daily operational requirements.

The Company has documented its strategy to manage liquidity risk in a liquidity policy and liquidity management plan which includes the following activities by Management:

- On a daily basis, an assessment is made of the daily cash position and the investment action to be undertaken.
- On a daily basis, a summary of the Company's liquidity position, including movements in major liquid assets and liabilities is reviewed.
- On a monthly basis, the liquidity position is reported to the Board, including an explanation of significant movements and corrective action taken, where applicable.
- Regularly reporting current and emerging liquidity management trends to the Board and highlighting risk areas and relevant market conditions/expectations.

The Company's policy is to apply a minimum level of 13% (2014: 12.5%) of funds as liquid assets to maintain adequate funds for meeting customer withdrawal requests. The ratio is checked daily. In the present economic environment, in order to minimise the risk of the liquidity ratio falling below 13% (2014: 12.5%), the Board has determined a target liquidity trading range of 14.5% - 18.5%. In the event that liquidity ratio falls below 13% or is considered to be at risk of falling below that level, specific remedial measures are required to be taken by the Board and management.

The liquidity policy and management plan are reviewed at least annually by the Risk & Compliance Committee, with the policy then approved by the Board.

Deposits are the liability class that presents the major source of risk to the Company's liquidity management. Concentrations within this class of financial liability are measured in terms of exposures to individual depositors and groups of related depositors. As at 30 June 2015 there were no deposits greater than 10% of total liabilities (2014: nil).

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The liquidity ratio is calculated based on the formula prescribed by APRA in APS 210 as summarised below:

	2015	2014
	$	$
High quality liquid assets	27,663,835	19,434,006
Liability base for regulatory purposes	154,545,528	137,596,279
Liquidity ratio	17.90%	14.14%

(d) Operational risk

Operational risk is a risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks (such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour). Operational risks arise from all of the Company's operations and are faced by all business entities.

The Company's objective is to manage operational risk so as to balance the avoidance of financial loss and damage to the Company's reputation, against excessive cost and control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of the Company's overall standards for management of operational risk in the following areas:

- Compliance with regulatory and other legal requirements
- Third party supplier relationships
- Business continuity and contingency planning
- People and key person risk including training and professional development
- Outsourcing risk associated with materially outsourced services
- Competition risk
- Fraud risk
- Requirements for appropriate segregation of duties, including independent authorisation of transactions
- Requirements for the reconciliation and monitoring of transactions
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Requirements for the reporting of operational losses and proposed remedial action
- Ethical and business standards
- Risk mitigation, including insurance where this is effective

Compliance with the Company's standards is supported by a program of periodic reviews undertaken by the Audit and Risk Management Committee. The results of these reviews are discussed with the management to which they relate and are reported to the Audit and Risk Management Committee.

(e) Capital Management

The Company is licensed as an Authorised Deposit-taking Institution (ADI) under the Banking Act 1959 and is subject to prudential supervision by APRA.

NOTES TO THE FINANCIAL REPORT

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Company has documented its strategy to manage capital in its internal capital adequacy assessment process which includes the capital management plan. The Standards include APS 110 Capital Adequacy which:

- Imposes on the Board a duty to ensure that the Company maintains an appropriate level and quality of capital commensurate with the level and extent of the risks to which the Company is exposed from its activities; and
- Obliges the Company to have in place an Internal Capital Adequacy Assessment Process (ICAAP).

Three Pillars – There are three pillars to the Basel III capital framework.
Pillar 1 – involves specific capital charges for credit risk, operational risk, and the risk of financial market trading activities.
Pillar 2 – involves the Company making an assessment of any additional capital necessary to cover other risks not included in Pillar 1.
Pillar 3 – involves increased reporting by the Company to APRA.

The Board has determined that, for the Company, the prudent level of capital is the sum of the following:

- the specific capital charge for Pillar 1 risks
- the additional capital required to cover Pillar 2 risks, where applicable
- a buffer to cover other capital factors, where applicable

Various limits are applied to elements of the capital base. The main deductions from capital include deferred tax assets, intangible assets and equity investments in other ADI's.

The Company's policy is to apply a minimum target of 18% capital which will be lowered to 17% from June 2015 (2014: 18%).

In accordance with the Company's capital management objectives, the Company's regulatory minimum capital requirements were exceeded at all times during the year.

	2015	**2014**
	$	**$**
Tier 1 Capital	13,789,280	13,594,571
Tier 2 Capital	319,551	281,132
Total Regulatory capital	14,108,831	13,875,703
Risk weighted assets	73,498,469	65,335,595
Capital ratio	19.2%	21.5%

Disclosures required under Prudential Standard APS 330 Public Disclosure can be located on our website at: http://www.goldfieldsmoney.com.au/about_us/investors/regulatory-disclosures.

30. RELATED PARTY DISCLOSURES

Goldfields Money Limited is wholly owned by its equity holders. The Company does not have any subsidiaries, associates or joint ventures.

Information regarding individual Directors and Executive compensation and some equity instruments disclosures as required by the Corporations Regulation 2M.3.03 is provided in the remuneration report section of the Directors' report. Disclosure of the compensation and other transactions with key management personnel (KMP) is required pursuant to the requirements of Australian Accounting Standard AASB 124 Related Party Disclosures. The KMP of Company comprise the Non Executive Directors and Executives.

(a) The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

NOTES TO THE FINANCIAL REPORT

30. RELATED PARTY DISCLOSURES (continued)

Directors	Executives
Allan Pendal	David Holden
Peter Wallace (Appointed 8 August 2014)	Michael Verkuylen
James Austin	
William McKenzie	
Robert Bransby (Resigned 16 September 2014, re-appointed 20 February 2015)	

(b) Remuneration of Key Management Personnel (KMP):

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

KMP has been taken to comprise the Directors and the members of the executive management responsible for the day-to-day financial and operational management of the Company. The aggregate compensation of KMP during the year comprising amounts paid or payable or provided for was as follows:

	2015 $	2014 $
Short term employee benefits	550,780	530,750
Post-employment benefits	50,424	47,245
Other long-term benefits	-	-
Termination benefits	-	-
	601,204	577,995

In the above table, remuneration shown as short term benefits means (where applicable) wages, salaries and other contributions, paid annual leave and paid sick leave, and bonuses, value of fringe benefits received, but excludes out of pocket expense reimbursements.

Loans to Key Management Personal are disclosed in the Remuneration Report. There were no loans provided to any other related parties. The Company's policy for lending to Directors and management is that all loans are approved and deposits accepted on the same terms and conditions that applied to the general public for each class of loan or deposit.

There are no loans that are impaired in relation to the loan balances with Directors or other KMPs.

There are no benefits or concessional terms and conditions applicable to the close family members of the KMP. There are no loans which are impaired in relation to the loan balances with close family relatives of Directors and other KMP.

(c) Other transactions between related parties including deposits from Key Management Personnel (KMP) are:

	2015 $	2014 $
Total value term and savings deposits from KMP at reporting date	203,371	271,935
Total interest paid/payable on deposits to KMP	3,816	2,969

The Company's policy for receiving deposits from KMP is that all transactions are approved and deposits accepted on the same terms and conditions that applied to the general public for each type of deposit.

NOTES TO THE FINANCIAL REPORT

30. RELATED PARTY DISCLOSURES (continued)

(d) Transactions with other related parties

Other transactions between related parties include deposits from Director related entities or close family members of Directors, and other KMP. The Company's policy for receiving deposits from related parties is that all transactions are approved and deposits accepted on the same terms and conditions that applied to customers for each type of deposit. There are no benefits paid or payable to the close family members of the KMP.

(e) Firstmac deposit distributions and loan purchases

Goldfields Money has entered into several commercial agreements with FirstMac Limited and its subsidiaries ("FirstMac"). FirstMac is considered a related party by virtue of Mr James Austin's position as an officer of that Company and his role as a Non-Executive Director of Goldfields Money Limited.

The arrangements cover distribution of deposit products by FirstMac and issued by Goldfields Money Limited to Firstmac customers as well as the assignment of loans and advances from Firstmac to Goldfields Money. Under these arrangements, Firstmac receives fees for origination and services rendered. The terms of the commission are equivalent to those that prevail in arm's length transactions.

Deposit products offered by FirstMac and issued by Goldfields Money are not held by FirstMac, they are held by unrelated customers and interest payments are owed to the customers.

The following table provides the total amount of transactions which have been entered into with Firstmac during the year, as well as balances with Firstmac at balance date:

	2015	2014
	$	$
Commissions and fees paid/payable during year	15,211	-
Loans purchased	4,645,870	-
Amounts paid or payable at balance date	2,195	-

The amounts shown at balance date have not been assessed as impaired.

In addition to above, the Company has accepted term deposits from Firstmac High Livez Fund. The manager of the Firstmac High Livez Fund is Firstmac Limited. The deposits accepted are at the same conditions and rates available to all customers.

The following table provides a summary of transactions which have been entered into with Firstmac High Livez during the year, as well as balances with Firstmac at balance date:

	2015	2014
	$	$
Interest paid/payable	41,206	-
Deposits owing at balance date (excluding accrued interest)	7,125,000	-

(f) Pioneer Credit Limited

On 17 June 2015, the Company announced it had finalised a Memorandum of Understanding with Pioneer Credit Limited, a company of which Mr Robert Bransby is a Non-Executive Director. Discussions with Pioneer Credit Limited are progressing but there were no related party transactions during the year.

NOTES TO THE FINANCIAL REPORT

31. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.
Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the Company adjusted for the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	2015 $	2014 $
Net profit attributable to ordinary share holders	139,951	190,052
Weighted average number of ordinary shares for basic earnings per share	15,666,829	15,666,829
Effect of dilution:		
Share options	-	-
Weighted average number of ordinary shares adjusted for dilution	15,666,829	15,666,829

Weighted average numbers of ordinary shares has been calculated by determining number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

The options (4,500,000) (2014: 4,500,000) are considered to be potential ordinary shares and have not been included in the determination of diluted earnings per share as they are anti-dilutive for the periods presented. Details relating to the options are set out in Note 18.

32. DIVIDENDS PAID OR PROPOSED AND FRANKING ACCOUNT

No dividend was paid or declared by the Company in the period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend, for the financial period ended 30 June 2015 (2014: nil).

Franking credit balance:
The amount of franking credits available for the subsequent financial years are:

	2015 $	2014 $
Franking account balance as at the end of the financial year at 30% (2014: 30%)	2,673,528	2,721,434
Franking credits that will arise from the payment/(receipts) of income tax payable/ (receivable) as at the end of the financial year	(105,166)	(59,060)
Franking credits that arise from the receipt of franked dividends	8,619	11,154
Franking credits available for subsequent reporting periods based on tax rate of 30% (2014: 30%)	2,576,981	2,673,528

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Goldfields Money Limited, I state that:

1. In the opinion of the Directors:

    a. The financial statements and notes of Goldfields Money Limited for the financial year ended 30 June 2015 are in accordance with the Corporations Act 2001, including:
        i. Giving a true and fair view of its financial position as at 30 June 2015 and performance for the financial year ended on that date;
        ii. Complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

    b. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

    c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

On behalf of the board

Allan Pendal
Director

20 August 2015

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GOLDFIELDS MONEY LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Goldfields Money Limited ("the company"), which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and 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.

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 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.*

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. These Auditing 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 entity's preparation and fair presentation 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 entity'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.

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

RSM Bird Cameron Partners

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Goldfields Money Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Goldfields Money Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report contained in the directors' report for the year ended 30 June 2015. 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 Auditing Standards.

Opinion

In our opinion the Remuneration Report of Goldfields Money Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 20 August 2015

J A KOMNINOS
Partner

ADDITIONAL ASX INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 17 August 2015.

(a) Distribution of equity securities

Spread of holdings	Number of holders	Number of units	Percentage of total issued capital
1 - 1,000	24	11,617	0.07
1,001 - 5,000	1,791	4,275,478	27.29
5,001 - 10,000	50	379,420	2.42
10,001 - 100,000	52	1,513,577	9.66
100,001+	13	9,486,737	60.56
TOTAL	**1,930**	**15,666,829**	**100 %**

(b) Twenty largest holders of quoted equity securities

Rank	Shareholder	Number of units	Percentage of issued capital
1	TRIO C PTY LTD	2,350,024	15.00
2	PIONEER CREDIT (WHITE LABEL) PTY LTD	2,214,397	14.13
3	JH NOMINEES AUSTRALIA PTY LTD <HARRY FAMILY SUPER FUND A/C>	1,270,010	8.11
4	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	1,080,000	6.89
5	DREAMPOINT INVESTMENTS PTY LTD <GCU COMMUNITY A/C>	580,000	3.70
6	D2MX PTY LTD	435,334	2.78
7	B F A PTY LTD	389,486	2.49
8	KEMAST INVESTMENTS PTY LTD <S/F NO 2 A/C>	350,000	2.23
9	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	250,000	1.60
10	MR DAVID JOHN HOLDEN & DR EUN JUNG HOLDEN	228,747	1.46
11	VANELZ PTY LTD <FREEDOM SUPER FUND A/C>	121,515	0.78
12	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	114,921	0.73
13	BRETT DONALD RICHARDS& LINDA MARY RICHARDS <RICHARDS SUPE FUND>	102,303	0.65
14	AURORA PROSPECTS PTY LTD	100,000	0.64
15	MR RAYMOND MARKS	100,000	0.64
16	R J TURNER PROPERTIES PTY LTD <TURNER FAMILY SUPER FUND A/C>	83,245	0.53
17	MR PHILIP GEORGE DAVIS	72,303	0.46
18	TT NICHOLLS PTY LTD	70,000	0.45
19	BIRRIWA PTY LTD	63,000	0.40
20	AUSTRALIAN EXECUTOR TRUSTEES LIMITED	50,000	0.32
	TOTAL	**10,025,285**	**63.99**

(c) Unlisted options

4,500,000 options are held by 275 option holders. All the options are exercisable on or before 14 May 2019 at an exercise price of $1.50 each. There are no voting rights attached to these options.

Rank	Shareholder	Number of units	Percentage of issued capital
1	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	175,000	1.12
2	MR MICHAEL FRANK MANFORD <ATLO SUPER FUND A/C>	175,000	1.12
3	TWO TOPS PTY LTD	175,000	1.12
4	KINGSLANE PTY LTD <CRANSTON SUPERANNUATION A/C>	175,000	1.12
5	KEMAST INVESTMENTS PTY LTD <S/F NO 2 A/C>	175,000	1.12
6	WULURA INVESTMENTS PTY LTD <PJT SUPER FUND A/C>	175,000	1.12
7	AVIEMORE CAPITAL PTY LTD	150,000	0.96
8	NATIONAL NOMINEES LIMITED <DB A/C>	128,500	0.82
9	FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C>	125,000	0.80
10	CRANPORT PTY LTD	100,000	0.64
11	MR DAVID JOHN HOLDEN + DR EUN JUNG HOLDEN	100,000	0.64
12	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	100,000	0.64
13	MARFORD GROUP PTY LTD	100,000	0.64
14	FUTURE SUPER PTY LTD <JWS SUPER FUND A/C>	75,000	0.48
15	MR MARK JOHN BAHEN + MRS MARGARET PATRICIA BAHEN <SUPERANNUATION ACCOUNT>	75,000	0.48
16	MR DANIEL PAUL WISE <ARK INVESTMENTS A/C>	62,500	0.40
17	OCEAN VIEW WA PTY LTD <DANIEL WISE SUPERFUND A/C>	62,500	0.40
18	WARREN KALAJZICH NOMINEES PTY LTD <WARREN KALAJZICH NOM S/F A/C>	50,000	0.32
19	TECCA PTY LTD <C & E RETIREMENT FUND A/C>	50,000	0.32
20	MOOSEHEAD PTY LTD	50,000	0.32
	TOTAL	**2,278,500**	**14.54**

(d) Substantial shareholder(s)

The names of substantial shareholders who have notified the company in accordance with section 671B of the Corporations Act 2001 are:

Rank	Shareholder	Number of units	Percentage of issued capital
1	TRIO C PTY LTD	2,350,024	15.00
2	PIONEER CREDIT (WHITE LABEL) PTY LTD	2,214,397	14.13
3	JH NOMINEES AUSTRALIA PTY LTD <HARRY FAMILY SUPER FUND A/C>	1,270,010	8.11
4	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	1,080,000	6.89