



GOLDFIELDS CREDIT UNION

ABN 63 087 651 849, AFS License 246884
BSB 806-043

ANNUAL FINANCIAL REPORT

SUMMARY

2010

INCOME STATEMENT

For the year ended 30 June 2010

	2010	2009
Interest revenue	2,614,231	2,908,985
Interest expense	-1,006,621	-1,354,584
Net Interest Revenue	1,607,610	1,554,401
Non-interest revenue	524,319	621,052
Impairment Losses on loans and advances	-10,960	2,545
Other expenses	-1,562,909	-1,653,720
NET PROFIT BEFORE INCOME TAX	558,060	524,278
Income tax expense	-161,062	-151,180
NET PROFIT AFTER INCOME TAX	396,998	373,098
Other Comprehensive Income		
Increase in Asset Revaluation Reserve	934	934
TOTAL COMPREHENSIVE INCOME	397,932	374,032

BALANCE SHEET

For the year ended 30 June 2010

	2010	2009
Assets		
Cash and cash equivalents	741,376	1,224,594
Due from other financial institutions	4,953,887	4,738,628
Loan and advances to members	38,834,319	34,821,462
Other financial assets	141,969	141,969
Property, plant & equipment	682,644	667,224
Intangible assets	199,207	179,919
Deferred tax assets	68,412	56,644
Other assets	17,104	70,593
TOTAL ASSETS	45,638,918	41,901,033
Liabilities		
Deposits from members	39,282,826	35,530,591
Payables	380,589	447,073
Other borrowed funds	0	400,000
Current tax liability	67,248	8,640
Deferred tax liability	62,477	67,592
Provisions	143,058	142,369
TOTAL LIABILITIES	39,936,198	36,596,265
NET ASSETS	5,702,720	5,304,768
Members' Funds		
Members' shares	9,660	9,640
Property, plant and equipment revaluation reserve	151,649	150,715
General reserve for credit losses	93,113	84,110
General reserves	5,448,298	5,060,303
TOTAL MEMBERS' FUNDS	5,702,720	5,304,768