

Annual Report 2018

Hawkesbury Community Financial Services Limited

ABN 97 099 838 463

North Richmond and Richmond Community Bank® Branches



Don Shaddick

Chairman's Report

I am happy to report on the progress of Hawkesbury Community Financial Services Limited (the Company) during the year ended 30 June 2018.

In the 2017/18 financial year, the company earned a profit of \$278,363 after provisioning for income tax. This is approximately a 10% increase on the prior year.

Your board has approved a final, fully franked dividend of 15 cents per share. This will be distributed in December.

Much of this success is thanks to our wonderful staff, including our Manager, Tony Weller.

As you know, our Directors serve on a voluntary basis. They devote much time and effort to their various roles on the Board and each contributes his/her own experience, flair and expertise to the matters which concern the Board.

Your Directors are committed to the further development of the business. Hand in hand with our dedicated and friendly staff we continue this task in order to benefit the Hawkesbury community through grants, sponsorships and donations.

We thank you shareholders for your support. If you think the Community Bank® branches can in any way assist you with banking or financial products, please don't hesitate to discuss your needs with our staff.

Please remember that this is your Community Bank® company. Its prosperity is your prosperity. If the opportunity arises, please recommend your bank to your friends and associates. We are in this together.

A handwritten signature in dark ink, appearing to read 'D Shaddick', written in a cursive style.

Don Shaddick
Chairman

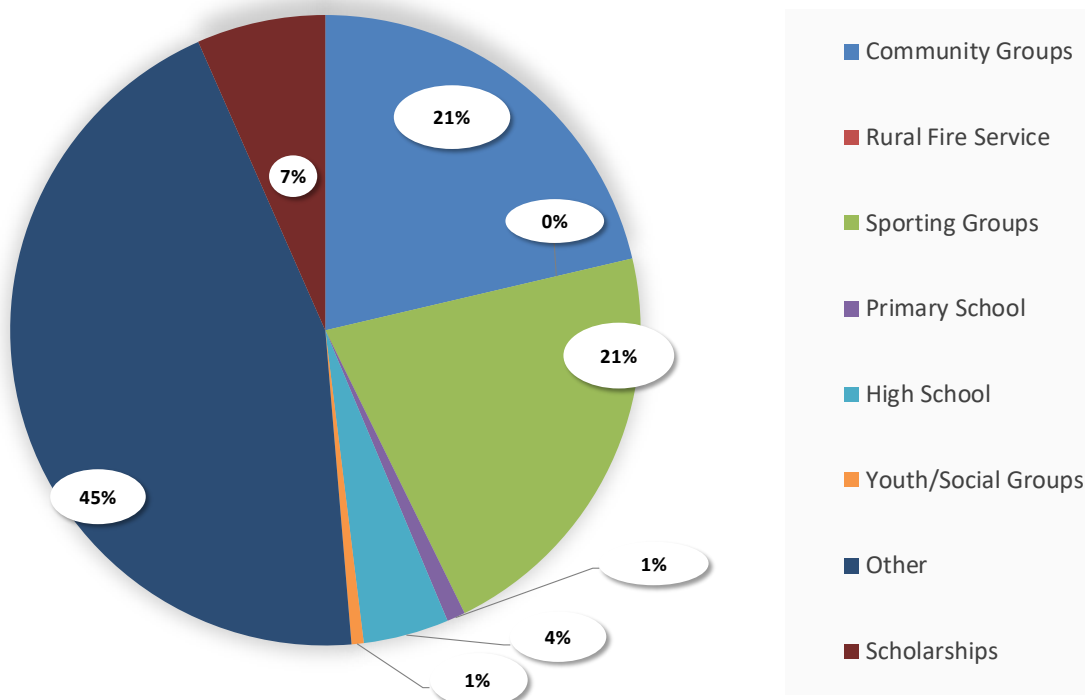


Tony Weller Manager's Report

The last financial year was very interesting. We saw a reasonably good year with growth in deposits and lending at both North Richmond and Richmond which resulted in a good growth in profit. This was very pleasing, but we also saw the start of the Banking Royal Commission and the related pressures this brings onto all banks. We have also seen extra regulations and the start in the slowdown in lending due to market changes.

Quite a few of our other Sydney based Community Bank® branches had seen a better year with higher growth than over the past few years. This highlights the desire in the banking world for fair and customer focused banking services which I feel Bendigo bank does quite well. We are all hoping to see the negative sentiment towards the majors continue to make other bank customers consider looking for an alternative.

With the growth in profit we were once again able to provide even more support to the local community groups via sponsorship and donations. The focus for both myself and the staff is always to provide the best service to customers possible with the knowledge that we do helps not only those customers but aids others in the community via the funding we provide. I believe the marketing last year under the “Be the change” campaign certainly shows what effect banking with us can have. Below is chart showing how the money was spent across the different community groups.



The most important part of any business is the people who provide the service and run the business. The staff of Chris, Gail, Kellie, Liz, Jo, Vicki, Sue, Kristy, Rebecca, Lisa, Shannan and Cindi always endeavour to exceed customer expectations. We are always supported by the hard-working volunteer board of directors of Don, Craig, David, Bill, Rowan, Shayne, Monica, Jane and Lyndal.

As always, a very big thank you goes out to all our customers who see the benefits of banking with a Community bank® which not only provides banking services but also assists the wider community.

Hawkesbury Community Financial Services Limited

ABN: 97 099 838 463

Financial Report

For the year ended 30 June 2018

Hawkesbury Community Financial Services Limited
ABN 97 099 838 463
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Hawkesbury Community Financial Services Limited
ABN 97 099 838 463
Directors' report

The Directors present their report of the company for the financial year ended 30 June 2018.

Directors

The following persons were Directors of Hawkesbury Community Financial Services Limited during or since the end of the financial year up to the date of this report:

Trevor George Hitchcock Resigned November 2017	
Position	Non-executive Director and Audit Committee Member
Professional qualifications	Leng(CEI), MIET, FAIED
Experience and expertise	Previous director in the UK, South Africa and Australia of: Kilippon Electricals, C.A Weidmuller, Quality Electrical Distributors.

Craig Bennett	
Position	Non-executive Director, Company Secretary and Audit Committee Member.
Professional qualifications	Graduate of AICD and Associate of Corporate Governance Institute.
Experience and expertise	Former Chairman of an industrial company and extensive experience in financial and risk management in global investment banking in Australia and overseas. Previous Director and Chairman of APC Socotherm Pty Ltd.

William John Kerr	
Position	Non-executive Director, Chair of the HR Committee and Member of the Community Relations Committee and Scholarship Committee.
Professional qualifications	MSA, MSC(Immunol), BSC(Hon.Microb)
Experience and expertise	With a scientific background and over 35 years in a variety of Australian and International senior corporate, consulting and academic roles, Bill has over 20 years direct experience in the Medical Technology and Pharmaceutical sector (Sandoz, Baxter, Pharmacia; Canada, USA, Australia + many other client countries). He has also been a respected international lecturer in Strategic Management, International Business, Marketing Management, Operations Management and Competitive Intelligence (Australia, China, Hong Kong, Sri Lanka, Malaysia).

Donald John Shaddick	
Position	Non-executive Director and Chairman of Hawkesbury Community Financial Services Limited and Member of the Audit Committee and Community Relations Committee.
Professional qualifications	DipLaw (SAB), AccSpec, Bus Law
Experience and expertise	Legal Practitioner for 43 years. Former Director of Richmond Golf Club.

Shayne Ryan	
Position	Non-executive Director and Chairman of the Premises Committee and Scholarship Committee and Member of the Community Relations Committee and HR Committee.
Professional qualifications	Nil
Experience and expertise	20 Years experience in general management.

Rowan Parker	
Position	Non-executive Director and Assistant Chairman of Hawkesbury Community Financial Services Limited, Chairman of the Audit Committee, Social Media and Public Relations and Member of the Community Relations Committee.
Professional qualifications	B.Bus (Finance)
Experience and expertise	Software & website design, search engine optimisation and business systems analysis

Hawkesbury Community Financial Services Limited
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Directors' report

David Palamara	
Position	Non-executive Director and Treasurer of Hawkesbury Community Financial Services Limited, Member of the Audit Committee and Community Relations Committee.
Professional qualifications	Bbus (Accounting) CPA
Experience and expertise	Senior finance and general management roles of medium sized businesses. Currently providing business management advice as a consultant to similar sized businesses.

Lyndell Spence	
Position	Non-executive Director and member of the HR Committee, Community Relations Committee and Scholarship Committee.
Professional qualifications	Bachelor of Commerce
Experience and expertise	Human Resources Officer

Monica Tatton Appointed February 2018	
Position	Director, Audit Committee Member
Professional qualifications	B Comm Accounting, Dip FS(FP)
Experience and expertise	20yrs experience working in Taxation and Business Services, including 14yrs owning and managing a Chartered Accounting Firm. Additional trained as a Financial Adviser and incorporating a Financial Planning business into our existing Chartered firm.

Jayne Louise Tweedy Appointed January 2018	
Position	Non-Executive Director
Professional qualifications	numerous qualifications including Master of Applied Finance (MAF with Merit), BCA, Cert IV Small Business Management, Cert IV TAE
Experience and expertise	Nearly 20 years banking and investment management experience. More recently a Business Connect Advisor, giving business advice to small business owners and running her own small businesses in business training and job search. Currently volunteers as a Max Potential Community Coach.

Director	Board meetings		Audit Committee meetings	
	A	B	A	B
Trevor George Hitchcock Resigned November 2017	6	5	-	-
Craig Bennett	11	8	2	2
William John Kerr	11	9	-	-
Donald John Shaddick	11	10	2	2
Shayne Ryan	11	9	-	-
Rowan Parker	11	11	2	2
David Palamara	11	11	2	2
Lyndell Spence	11	9	-	-
Monica Tatton Appointed February 2018	5	4	-	-
Jayne Louise Tweedy Appointed January 2018	6	5	-	-

A - The number of meetings eligible to attend.

B - The number of meetings attended.

N/A - not a member of that committee.

Company Secretary

Craig Bennett has been the Company Secretary of Hawkesbury Community Financial Services Limited since 2016.

Craig's qualifications and experience include Graduate of AICD and Associate of Corporate Governance Institute. Former Chairman of an industrial company and extensive experience in financial and risk management in global investment banking in Australia and overseas.

Principal activities

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

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

Review of operations

The profit of the company for the financial year after provision for income tax was \$278,363 (2017 profit: \$251,462), which is a 10.7% increase as compared with the previous year.

Dividends

A 27.5% franked final dividend of 15 cents per share was declared and paid during the year for the year ended 30 June 2017. No dividend has been declared or paid for the year ended 30 June 2018 as yet.

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in the state of affairs

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

Events subsequent to the end of the reporting period

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

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

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

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

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set at page 6 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Hawkesbury Community Financial Services on 29th of August 2018.



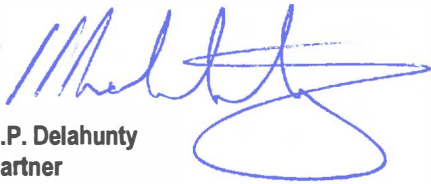
Don Shaddick
Director

Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Hawkesbury Community Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

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

RSD Audit



P.P. Delahunty
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 30 August 2018

Hawkesbury Community Financial Services Limited
ABN 97 099 838 463
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	2	1,786,870	1,690,397
Expenses			
Employee benefits expense	3	(818,409)	(795,357)
Depreciation and amortisation	3	(61,237)	(70,250)
Finance costs	3	(1,034)	(3,379)
Bad and doubtful debts expense	3	(1,561)	(1,881)
Administration and general costs		(122,776)	(144,894)
Occupancy expenses		(101,053)	(94,958)
IT expenses		(55,515)	(58,686)
Other expenses		(53,553)	(47,557)
		<u>(1,215,138)</u>	<u>(1,216,962)</u>
Operating profit before charitable donations & sponsorship		571,732	473,435
Charitable donations and sponsorships		<u>(180,887)</u>	<u>(120,181)</u>
Profit before income tax		390,845	353,254
Income tax expense	4	<u>(112,482)</u>	<u>(101,792)</u>
Profit for the year after income tax		278,363	251,462
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>278,363</u>	<u>251,462</u>
Profit attributable to members of the company		278,363	251,462
Total comprehensive income attributable to members of the company		<u>278,363</u>	<u>251,462</u>
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	18	44.54	40.23

These financial statements should be read in conjunction with the accompanying notes.

Hawkesbury Community Financial Services Limited
ABN 97 099 838 463
Statement of Financial Position
as at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	5	222,191	339,501
Trade and other receivables	6	157,498	151,866
Financial assets	7	1,133,776	876,355
Total current assets		1,513,465	1,367,722
Non-current assets			
Property, plant and equipment	8	412,939	448,791
Intangible assets	9	103,022	5,403
Deferred tax assets	4	35,789	31,714
Total non-current assets		551,750	485,908
Total assets		2,065,215	1,853,630
Liabilities			
Current liabilities			
Trade and other payables	11	178,225	76,565
Current tax liability	4	32,423	101,383
Borrowings	12	5,497	22,998
Provisions	13	113,185	95,035
Total current liabilities		329,330	295,981
Non-current liabilities			
Borrowings	12	17,725	23,222
Provisions	13	13,611	15,741
Total non-current liabilities		31,336	38,963
Total liabilities		360,666	334,944
Net assets		1,704,549	1,518,686
Equity			
Issued capital	14	625,009	625,009
Retained earnings	15	1,004,540	818,677
Reserves	17	75,000	75,000
Total equity		1,704,549	1,518,686

These financial statements should be read in conjunction with the accompanying notes.

Hawkesbury Community Financial Services Limited
ABN 97 099 838 463
Statement of Changes in Equity
for the year ended 30 June 2018

	Note	Issued capital \$	Retained earnings \$	Reserves \$	Total equity \$
Balance at 1 July 2017		625,009	818,677	75,000	1,518,686
<i>Comprehensive income for the year</i>					
Profit for the year		-	278,363	-	278,363
Other comprehensive income for the year		-	-	-	-
		<u>-</u>	<u>278,363</u>	<u>-</u>	<u>278,363</u>
<i>Transactions with owners in their capacity as owners</i>					
Dividends paid or provided	16	-	(92,500)	-	(92,500)
Balance at 30 June 2018		<u>625,009</u>	<u>1,004,540</u>	<u>75,000</u>	<u>1,704,549</u>
Balance at 1 July 2016		625,009	654,716	75,000	1,354,725
<i>Comprehensive income for the year</i>					
Profit for the year		-	251,462	-	251,462
Other comprehensive income for the year		-	-	-	-
		<u>-</u>	<u>251,462</u>	<u>-</u>	<u>251,462</u>
<i>Transactions with owners in their capacity as owners</i>					
Dividends paid or provided	16	-	(87,501)	-	(87,501)
Balance at 30 June 2017		<u>625,009</u>	<u>818,677</u>	<u>75,000</u>	<u>1,518,686</u>

These financial statements should be read in conjunction with the accompanying notes.

Hawkesbury Community Financial Services Limited
ABN 97 099 838 463
Statement of Cash Flows
for the year ended 30 June 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		1,932,431	1,821,825
Payments to suppliers and employees		(1,390,347)	(1,400,940)
Dividends received		-	(3,495)
Interest paid		(1,034)	-
Interest received		23,110	18,108
Income tax paid		(185,516)	(22,647)
Net cash flows provided by operating activities	19b	<u>378,644</u>	<u>412,851</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,800)	-
Purchase of investments		(257,421)	(251,355)
Purchase of intangible assets		(121,204)	-
Net cash flows used in investing activities		<u>(380,425)</u>	<u>(251,355)</u>
Cash flows from financing activities			
Repayment of borrowings		(23,029)	(27,263)
Dividends paid		(92,500)	(87,501)
Net cash flows used in financing activities		<u>(115,529)</u>	<u>(114,764)</u>
Net increase/(decrease) in cash held		(117,310)	46,732
Cash and cash equivalents at beginning of financial year		339,501	292,769
Cash and cash equivalents at end of financial year	19a	<u>222,191</u>	<u>339,501</u>

These financial statements should be read in conjunction with the accompanying notes.

Hawkesbury Community Financial Services Limited

ABN 97 099 838 463

Notes to the Financial Statements

for the year ended 30 June 2018

These financial statements and notes represent those of Hawkesbury Community Financial Services Limited.

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

The financial statements were authorised for issue by the Directors on Hawkesbury Community Financial Services 27th August 2018.

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

Economic dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branches at North Richmond & Richmond

The branches operate as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank", the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The company manages the **Community Bank®** branches on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank®** branches are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank®** branches franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- Advice and assistance in relation to the design, layout and fit out of the **Community Bank®** branches;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

1. Summary of significant accounting policies (continued)

(b) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(c) 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

(d) Comparative figures

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

(e) Critical accounting estimates and judgements

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

Estimation of useful lives of assets

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

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involved both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

1. Summary of significant accounting policies (continued)

(e) Critical accounting estimates and judgements (continued)

Employee benefits provision

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

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

Impairment

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

(f) New and revised standards that are effective for these financial statements

There are no new and amended accounting policies that have been adopted by the company this financial year.

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more standard(s) applicable to this entity are presented below.

AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

AASB 2016-1 amends AASB 112 Income Taxes to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 January 2017.

(g) New accounting standards for application in future periods

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

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

1. Summary of significant accounting policies (continued)

(i) AASB 9 *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- a) Financial assets that are debt instruments will be classified based on:
 - (i) the objective of the entity's business model for managing the financial assets; and
 - (ii) the characteristics of the contractual cash flows.
- b) 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 (instead of in profit or loss). 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.
- c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- d) 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 assets or liabilities, or recognising the gains and losses on them, on different bases.
- e) 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. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

(ii) AASB 15: *Revenue from Contracts with Customers* (applicable for annual reporting periods commencing on or after 1 January 2018)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with customers;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosure regarding revenue.

When this Standard is first adopted for the year ending 30 June 2019, it is not expected that there will be a material impact on the transactions and balances recognised in the financial statements.

(iii) AASB 16: *Leases* (applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

Hawkesbury Community Financial Services Limited

ABN 97 099 838 463

Notes to the Financial Statements
for the year ended 30 June 2018

2. Revenue

	2018 \$	2017 \$
Revenue		
- service commissions	1,763,760	1,672,289
	<u>1,763,760</u>	<u>1,672,289</u>
Other revenue		
- interest received	23,110	18,108
	<u>23,110</u>	<u>18,108</u>
Total revenue	<u>1,786,870</u>	<u>1,690,397</u>

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

3. Expenses

	2018 \$	2017 \$
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	693,146	674,974
- superannuation costs	72,680	70,248
- other costs	52,583	50,135
	<u>818,409</u>	<u>795,357</u>
Depreciation and amortisation		
<i>Depreciation</i>		
- buildings	9,906	9,906
- leasehold improvements	2,833	2,833
- plant and equipment	20,413	24,913
- motor vehicles	4,500	-
	<u>37,652</u>	<u>37,652</u>
Amortisation		
- franchise fees	4,063	4,720
- establishment costs	19,522	27,878
	<u>23,585</u>	<u>32,598</u>
Total depreciation and amortisation	<u>61,237</u>	<u>70,250</u>

3. Expenses (continued)

	2018 \$	2017 \$
Finance costs		
- Interest paid	<u>1,034</u>	<u>3,379</u>
Bad and doubtful debts expenses	<u>1,561</u>	<u>1,881</u>
Auditors' remuneration		
<i>Remuneration of the Auditor, RSD Audit, for:</i>		
- Audit or review of the financial report	6,480	7,400
- Taxation services	-	500
- Share registry services	-	5,316
	<u>6,480</u>	<u>13,216</u>

Operating expenses

Operating expenses are recognised in profit or loss on an accruals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the asset's useful life to the company 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 asset are:

<i>Class of asset</i>	<i>Rate</i>	<i>Method</i>
Buildings	2.5%	Straight line
Leasehold improvements	2.5% - 25%	Straight line
Plant and equipment	2.5% - 25%	Straight line
Motor vehicles	12.50%	Straight line

Gains/losses upon disposal of non-current assets

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Notes to the Financial Statements
for the year ended 30 June 2018

4. Income tax

	2018 \$	2017 \$
a. The components of tax expense comprise:		
Current tax expense	116,558	107,867
Deferred tax expense	(4,076)	(4,295)
Under / (over) provision of prior years	-	(1,780)
	<u>112,482</u>	<u>101,792</u>
b. Prima facie tax payable		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 27.5% (2017: 27.5%)	107,482	97,145
Add tax effect of:		
- Under / (over) provision of prior years	-	(1,780)
- Change in company tax rates	-	962
- Non-deductible expenses	5,000	5,465
Income tax attributable to the entity	<u>112,482</u>	<u>101,792</u>
The applicable weighted average effective tax rate is:	-28.78%	-28.82%
c. Current tax liability		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	101,383	14,982
Income tax paid	(185,518)	-
Current tax	116,558	107,867
Under / (over) provision prior years	-	(21,466)
	<u>32,423</u>	<u>101,383</u>
d. Deferred tax asset		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
Accruals	921	1,251
Employee provisions	34,868	30,463
	<u>35,789</u>	<u>31,714</u>
Net deferred tax asset	<u>35,789</u>	<u>31,714</u>
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	(4,076)	(2,454)
(Decrease) / increase in deferred tax liabilities	-	(60)
Under / (over) provision prior years	-	(1,780)
	<u>(4,076)</u>	<u>(4,294)</u>

4. Income tax (continued)

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

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.

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.

Deferred income 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.

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Notes to the Financial Statements
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5. Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank and on hand	222,191	339,501
	<u>222,191</u>	<u>339,501</u>

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

6. Trade and other receivables

	2018	2017
	\$	\$
Current		
Trade receivables	157,498	151,866
	<u>157,498</u>	<u>151,866</u>

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

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

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6. Trade and other receivables (continued)

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

	Gross amount	Not past due	Past due but not impaired			Past due and impaired
	\$	\$	< 30 days	31-60 days	> 60 days	\$
2018			\$	\$	\$	
Trade receivables	157,498	157,498	-	-	-	-
Total	157,498	157,498	-	-	-	-
2017						
Trade receivables	151,866	151,866	-	-	-	-
Total	151,866	151,866	-	-	-	-

7. Financial assets

	2018	2017
	\$	\$
<i>Held to maturity financial assets</i>		
Term deposits	1,133,776	876,355
	<u>1,133,776</u>	<u>876,355</u>

(a) Classification of financial assets

The company classifies its financial assets in the following categories:

- loans and receivables,
- held to maturity investments,

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Loans and receivables

This category is the most relevant to the company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the period end, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Held to maturity investments

The entity classifies investments as held-to-maturity if:

- they are non-derivative financial assets
- they are quoted in an active market
- they have fixed or determinable payments and fixed maturities
- the entity intends to, and is able to, hold them to maturity.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

7. Financial assets (continued)

(b) Measurement of financial assets

At initial recognition, the entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discount estimated future cash payments or receipts over the expected life (or where this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in the profit or loss.

(c) Impairment of financial assets

The entity assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(d) Derecognition

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

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8. Property, plant and equipment

	2018 \$			2017 \$		
	At valuation/at cost	Accumulated depreciation	Written down value	At valuation/at cost	Accumulated depreciation	Written down value
Land (Valuation)	107,500	-	107,500	107,500	-	107,500
Buildings (Valuation)	323,666	(144,840)	178,826	321,866	(134,934)	186,932
Leasehold improvements (Cost)	56,667	(13,172)	43,495	56,667	(10,339)	46,328
Plant and equipment (Cost)	255,586	(194,355)	61,231	255,586	(173,942)	81,644
Motor vehicles (Cost)	32,946	(11,059)	21,887	32,946	(6,559)	26,387
Total property, plant and equipment	776,365	(363,426)	412,939	774,565	(325,774)	448,791

Land and buildings

Freehold land and buildings are carried at their fair value (refer note 1 (e)), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

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.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets 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 recognised as expenses in profit or loss during the financial period in which they are incurred.

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8. Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

(a) Capital expenditure commitments

The entity does not have any capital expenditure commitments at 30 June 2018 (2017: None)

(b) Movements in carrying amounts of PP&E

	Opening written down value \$	Additions \$	Disposals \$	Revaluations \$	Impairments / write-offs \$	Depreciation \$	Closing written down value \$
2018							
Land	107,500	-	-	-	-	-	107,500
Buildings	186,932	1,800	-	-	-	(9,906)	178,826
Leasehold improvements	46,328	-	-	-	-	(2,833)	43,495
Plant and equipment	81,644	-	-	-	-	(20,413)	61,231
Motor vehicles	26,387	-	-	-	-	(4,500)	21,887
Total property, plant and equipment	448,791	1,800	-	-	-	(37,652)	412,939
	Opening written down value \$	Additions \$	Disposals \$	Revaluations \$	Impairments / write-offs \$	Depreciation \$	Closing written down value \$
2017							
Land	107,500	-	-	-	-	-	107,500
Buildings	196,838	-	-	-	-	(9,906)	186,932
Leasehold improvements	49,161	-	-	-	-	(2,833)	46,328
Plant and equipment	102,057	-	-	-	-	(20,413)	81,644
Motor vehicles	30,887	-	-	-	-	(4,500)	26,387
Total property, plant and equipment	486,443	-	-	-	-	(37,652)	448,791

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9. Intangible assets

	2018 \$			2017 \$		
	At cost	Accumulated amortisation	Written down value	At cost	Accumulated amortisation	Written down value
Franchise fees	36,954	(18,224)	18,730	14,918	(14,161)	757
Renewel fees	182,210	(97,918)	84,292	83,042	(78,396)	4,646
Total intangible assets	219,164	(116,142)	103,022	97,960	(92,557)	5,403

Franchise fees and renewel fees have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

Movements in carrying amounts

	Opening written down value \$	Additions \$	Disposals \$	Revaluations \$	Impairments / write-offs \$	Amortisation \$	Closing written down value \$
2018							
Franchise fees	757	22,036	-	-	-	(4,063)	18,730
Renewel fees	4,646	99,168	-	-	-	(19,522)	84,292
Total intangible assets	5,403	121,204	-	-	-	(23,585)	103,022
	Opening written down value \$	Additions \$	Disposals \$	Revaluations \$	Impairments / write-offs \$	Amortisation \$	Closing written down value \$
2017							
Franchise fees	5,477	-	-	-	-	(4,720)	757
Renewel fees	32,524	-	-	-	-	(27,878)	4,646
Total intangible assets	38,001	-	-	-	-	(32,598)	5,403

**Notes to the Financial Statements
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10 Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

11. Trade and other payables

	2018 \$	2017 \$
Current		
<i>Unsecured liabilities:</i>		
Trade creditors	29,146	30,882
GST Liabilities	41,342	45,683
Franchise Fee Payable	107,737	-
	<u>178,225</u>	<u>76,565</u>

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The average credit period on trade and other payables is one month.

12. Borrowings

	2018 \$	2017 \$
Current		
<i>Secured liabilities</i>		
Bank loan	<u>5,497</u>	<u>22,998</u>
	5,497	22,998
Non-current		
<i>Secured liabilities</i>		
Bank loan	<u>17,725</u>	<u>23,222</u>
	17,725	23,222
Total borrowings	<u>23,222</u>	<u>46,220</u>

Loans

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 profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(a) Bank loans

The company had a mortgage loan which is subject to normal terms and conditions. The current interest rate is 6.15%. This loan has been created to fund the North Richmond Branch and is secured by same.

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13. Provisions

	2018 \$	2017 \$
Current		
Employee benefits	113,185	95,035
Non-current		
Employee benefits	13,611	15,741
Total provisions	126,796	110,776

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

14. Share capital

	2018 \$	2017 \$
625,009 Ordinary shares fully paid	625,009	625,009
Less: Equity raising costs	-	-
	625,009	625,009

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(a) Movements in share capital

Fully paid ordinary shares:

At the beginning of the reporting period	625,009	625,009
Shares issued during the year	-	-
At the end of the reporting period	625,009	625,009

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

14. Share capital (Continued)**(b) Capital management**

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

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

- (i) the Distribution Limit is the greater of:
 - (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
 - (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and
- (ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

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

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

15. Retained earnings

	2018	2017
	\$	\$
Balance at the beginning of the reporting period	818,677	654,716
Profit for the year after income tax	278,363	251,462
Dividends paid	(92,500)	(87,501)
Balance at the end of the reporting period	<u><u>1,004,540</u></u>	<u><u>818,677</u></u>

16. Dividends paid or provided for on ordinary shares

	2018	2017
	\$	\$
Dividends paid or provided for during the year		
Final fully franked ordinary dividend of 15 cents per share (2017: 14) franked at the tax rate of 27.5% (2017: 27.5%).	92,500	87,501

A provision is made for the amount of any dividends declared, authorised and no longer payable at the discretion of the entity on or before the end of the financial year, but not distributed at balance date.

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17. Reserves

	2018 \$	2017 \$
<i>Asset revaluation reserve</i>		
Balance at the beginning of the reporting period	75,000	75,000
Fair value movements during the period	-	-
Balance at the end of the reporting period	<u>75,000</u>	<u>75,000</u>

The reserves represent undistributable gains recognised on the revaluation of non-current assets.

18. Earnings per share

	2018 \$	2017 \$
Basic earnings per share (cents)	44.54	40.23
Earnings used in calculating basic earnings per share	278,363	251,462
Weighted average number of ordinary shares used in calculating basic earnings per share.	625,009	625,009

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

19. Statement of cash flows

	2018 \$	2017 \$
(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 5)	222,191	339,501
As per the Statement of Cash Flow	<u>222,191</u>	<u>339,501</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit for the year after income tax	278,363	251,462
Non-cash flows in profit		
- Depreciation and amortisation	61,237	70,250
- Bad debts	1,561	1,881
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(7,194)	(18,109)
- (Increase) / decrease in deferred tax asset	(4,075)	(6,074)
- Increase / (decrease) in trade and other payables	101,692	9,287
- Increase / (decrease) in current tax liability	(68,960)	86,401
- Increase / (decrease) in provisions	16,020	17,753
Net cash flows from operating activities	<u>378,644</u>	<u>412,851</u>

20. Key management personnel and related party disclosures**(a) Key management personnel**

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

No director of the company receives remuneration for services as a company director committee member. There are no executives within the company whose remuneration is required to be disclosed.

(b) Other related parties

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

(c) Transactions with key management personnel and related parties

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

The Hawkesbury Community Financial Services Limited have not accepted the Bendigo and Adelaide Bank Limited's **Community Bank®** Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch.

20. Key management personnel and related party disclosures (continued)**(d) Key management personnel shareholdings**

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

	2018	2017
Trevor George Hitchcock Resigned November 2017	11,001	11,001
Craig Bennett	5,000	5,000
William John Kerr	-	-
Donald John Shaddick	5,000	5,000
Shayne Ryan	-	-
Rowan Parker	500	500
David Palamara	-	-
Lyndell Spence	-	-
Monica Tatton Appointed February 2018	-	-
Jayne Louise Tweedy Appointed January 2018	-	-
	<u>21,501</u>	<u>21,501</u>

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

(e) Other key management transactions

There has been no other transactions key management or related parties other than those described above.

21. Events after the reporting period

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

22. Contingent liabilities and contingent assets

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

23. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographical area being Hawkesbury Council, NSW. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2017: 100%).

Hawkesbury Community Financial Services Limited

ABN 97 099 838 463

Notes to the Financial Statements
for the year ended 30 June 2018

24. Commitments

Operating lease commitments

	2018	2017
	\$	\$
Payable:		
- no later than 12 months	7,799	46,494
- between 12 months and five years	-	7,799
- greater than five years	-	-
Minimum lease payments	7,799	54,293

The property is a non-cancellable lease with a five year term, with rent payable monthly in advance and with set 4% increases each year.

25. Company details

The registered office and principle place of business is Shop 7 & 8 Riverview St, North Richmond, NSW 2758

26. Financial instrument risk*Financial risk management policies*

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

Specific financial risk exposure and management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

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

	Note	2018 \$	2017 \$
Financial assets			
Cash and cash equivalents	5	222,191	339,501
Trade and other receivables	6	157,498	151,866
Financial assets	7	1,133,776	876,355
Total financial assets		1,513,465	1,367,722
Financial liabilities			
Trade and other payables	11	178,225	76,565
Borrowings	12	23,222	46,220
Total financial liabilities		201,447	122,785

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

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

Credit risk exposures

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

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

26. Financial instrument risk (continued)**(a) Credit risk (continued)**

None of the assets of the company are past due (2017: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

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

(b) Liquidity risk

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

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

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

30 June 2018	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial assets					
Cash and cash equivalents	0.14%	222,191	222,191	-	-
Trade and other receivables	0.00%	157,498	157,498	-	-
Financial assets	2.39%	1,133,776	1,133,776	-	-
Total anticipated inflows		1,513,465	1,513,465	-	-
Financial liabilities					
Trade and other payables	0.00%	178,225	178,225	-	-
Borrowings	4.85%	23,222	5,497	17,725	-
Total expected outflows		201,447	183,722	17,725	-
Net inflow / (outflow) on financial instruments		1,312,018	1,329,743	(17,725)	-

26. Financial instrument risk (continued)**(b) Liquidity risk (continued)**

30 June 2017	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial assets					
Cash and cash equivalents	0.19%	339,501	339,501	-	-
Trade and other receivables	0.00%	151,866	151,866	-	-
Financial assets	6.00%	876,355	876,355	-	-
Total anticipated inflows		<u>1,367,722</u>	<u>1,367,722</u>	<u>-</u>	<u>-</u>
Financial liabilities					
Trade and other payables	0.00%	76,565	76,565	-	-
Borrowings	0.32%	46,220	22,998	23,222	-
Total expected outflows		<u>122,785</u>	<u>99,563</u>	<u>23,222</u>	<u>-</u>
Net inflow / (outflow) on financial instruments		<u><u>1,244,937</u></u>	<u><u>1,268,159</u></u>	<u><u>(23,222)</u></u>	<u><u>-</u></u>

(c) Market risk

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

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company has no exposure to fluctuations in foreign currency, or any exposure to a material price risk.

The financial instruments that primarily expose the company to interest rate risk are borrowings, fixed interest securities, and cash and cash equivalents.

Sensitivity analysis

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

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

	2018		2017	
	Profit \$	Equity \$	Profit \$	Equity \$
+/- 1% in interest rates (interest income)	13,560	13,560	12,159	12,159
+/- 1% in interest rates (interest expense)	(232)	(232)	(462)	(462)
	<u>13,327</u>	<u>13,327</u>	<u>11,696</u>	<u>11,696</u>

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

27. Fair value measurements

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- freehold land and buildings

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair value measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

27 Fair value measurements (continued)**(a) Fair value hierarchy (continued)****Non-financial assets**

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2018				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Non-financial assets</i>				
Freehold land	-	107,500	-	107,500
Buildings	-	178,826	-	178,826
Total non-financial assets recognised at fair value on a recurring basis	-	286,326	-	286,326

30 June 2017				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Non-financial assets</i>				
Freehold land	-	107,500	-	107,500
Buildings	-	186,932	-	186,932
Total non-financial assets recognised at fair value on a recurring basis	-	294,432	-	294,432

There were no transfers between Levels for assets measured at fair value on a recurring basis during the reporting period (2017: no transfers).

(b) Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

27. Fair value measurements (continued)**Valuation techniques and inputs used to measure Level 2 fair values**

Fair value at 30 June 2018		Description of valuation techniques	Inputs used
Description	\$		
Freehold land	107,500	Market approach using recent observable market data for similar properties	Valuation
Buildings	186,932	Market approach using recent observable market data for similar properties	Valuation

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the Directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

Hawkesbury Community Financial Services Limited

ABN 97 099 838 463

Directors' Declaration

In accordance with a resolution of the Directors of Hawkesbury Community Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 37 are in accordance with the Corporations Act 2001
 - (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2018 and of the performance for the year ended on that date;
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This resolution is made in accordance with a resolution of the Board of Directors.



Don Shaddick
Director

Signed at Hawkesbury Community Financial Services on 29th of August 2018.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HAWKESBURY COMMUNITY FINANCIAL LIMITED****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Hawkesbury Community Financial Services Limited, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion:

- (a) the financial report of Hawkesbury Community Financial Services 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 2018 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

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

Independence

We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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 of the financial report that gives a true and fair view 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.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. On connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RSD Audit
Chartered Accountants



P.P. Delahunty
Partner
Bendigo
Dated: 30 August 2018

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