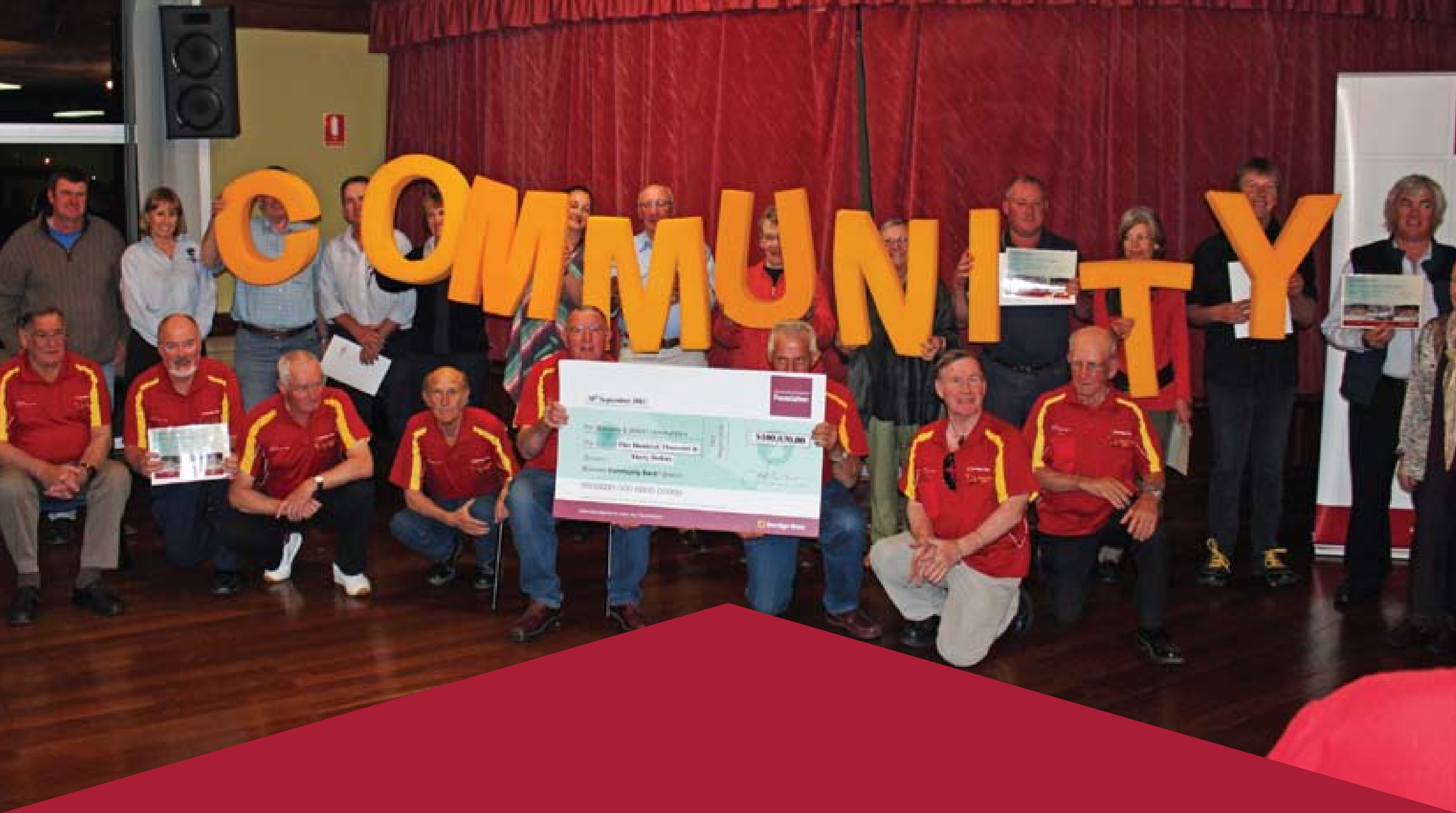

Annual Report 2014

Boorowa Community Financial Services Limited

ABN 76 093 519 094

Boorowa **Community Bank**® Branch

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Chairman's report

For year ending 30 June 2014

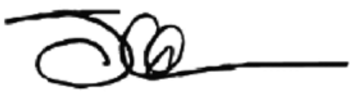
Thanks to the support of our **Community Bank**® customers and shareholders, our **Community Bank**® company has enjoyed another successful year. We have achieved an operating profit of $436,738 compared to $511,076 last financial year. A small decrease in revenue and an increase in staff expenses explain the reduction in operating profit. In spite of this reduced operating profit, $270,000 has been returned to the local community. This is an enormous achievement in the current economic environment where all banks are facing higher funding costs and are struggling to maintain profitability.

Over the past year, $211,000 was returned to the community in the form of community grants and sponsorships. These community grants and sponsorships have made a significant difference to a number of local organisations. Recipients of grants included Boorowa Historical Society, Boorowa Show Society, Rye Park Rec Ground, Boorowa Community Landcare , Burrowa House Aged Care Facility, Tangmangaroo Anglican Church , Boorowa Lions Club and Rye Park Soldiers Memorial Hall. Sponsorship recipients included Snowy Hydro Southcare Helicoptor, Boorowa Gun Club , South West Regional Library and Boorowa Combined School Touch/Netball Carnival. Events sponsored included Boorowa Show, Boorowa Picnic Races, Woolfest, Boorowa International Women's Day, Boorowa Working Dog Trials, Boorowa 2015 RSL Remembers, St Patricks Day in the Park and a large number of sporting events.

Shareholders received $58,000 in dividends.

A review of the **Community Bank**® model is currently underway. Bendigo and Adelaide Bank and its **Community Bank**® partners are creating a shared vision for future long-term success regardless of changes to operational and market conditions. There are now 305 **Community Bank**® branches across Australia enjoying the benefits of the **Community Bank**® model.

Thank you to our **Community Bank**® branch staff, our partners at Bendigo and Adelaide Bank and my fellow Board members who all contribute to the success of our branch. Our staff, led by Greg Pryor, provide the wonderful service that we all enjoy on a daily basis. Congratulations to Greg Pryor who has continued to build business during these difficult economic times. Finally, thank you to you the shareholders, who have made our branch possible. We look forward to working together to achieving ongoing profitability and a stronger community.



Sue Corcoran
Chairman

Manager's report

For year ending 30 June 2014

Another fantastic year. It gives me great pleasure to advise that, now in our 13th year of trading, the Boorowa **Community Bank**® Branch has continued to grow and the commitment to the community is stronger than ever.

Our continuing improved results over the past financial year through difficult and challenging economic times, have been a direct result of the support from both the community and the staff for our **Community Bank**® branch.

Business levels are nearing $109 million and our account numbers exceed 3,650, a clear growth on the previous year.

Clearly, 13 years on and more importantly than ever, the **Community Bank**® model has been embraced by many and continues to develop, by banking with us, you help to generate profits which in turn go back to the community via various projects, sponsorships, donations and dividends. Creating a win for not only the community but shareholders alike.

Once again I acknowledge the wonderful support of the Board and Bendigo and Adelaide Bank. Most importantly I thank the staff, for without their continued dedication to the **Community Bank**® model, their enormous enthusiasm, continued commitment for improvement and their strive for excellence this branch would not be the success it is today.

Lastly but most importantly, a big thank you to our loyal customers for without their ongoing support, the continued and increasing success of the branch would never be possible.

Greg Pryor
Branch Manager

Directors' report

For the financial year ended 30 June 2014

Your Directors present their report of the company for the financial year ended 30 June 2014. The information in the preceding operating and financial review forms part of this Directors' report for the financial year ended 30 June 2014 and is to be read in conjunction with the following information:

Directors

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

Name and position held	Qualifications	Experience and other Directorships
Sue-Anne Corcoran Appointed 2 April 2001 Chairman	Bachelor of Pharmacy	Local Business Operator for 21 years
Michelle Fahey Appointed 29 November 2001 Company Secretary	Bachelor of Education in Special Education	School Principal
Christine Coble Appointed 7 November 2013 Treasurer		School Administration
Belinda Reid Appointed 7 November 2013 Public Officer	Bachelor of Laws & Bachelor of Management	Small Business Manager/Director
Graham Simmonds Appointed 25 September 2008 Director		Retired Stock & Station Agent
Neil Gorham Appointed 29 October 2002 Director		Retired Grazier and Local Councillor
Tim McGrath 3 November 2011 Director		Local Councillor & Farmer
Sonia Workman Resigned 7 November 2013 Ex. Treasurer		Finance Manager, Yass Valley Council

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

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

Directors' report (continued)

Principal activities

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

There have 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 $157,535 (2013 profit: $204,153).

The net assets of the company have increased to $1,536,340 (2013: $1,436,901).

Dividends

	Year ended 30 June 2014	
	Cents per share	**$**
Dividends paid in the year (interim /or final) dividend:	15	58,096

Significant changes in the state of affairs

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

Events subsequent to reporting date

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

Remuneration report

Remuneration policy

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

Remuneration benefits and payments

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

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.

Indemnifying Officers or Auditor (continued)

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

Directors' meetings

The number of Directors' meetings held during the year were 10. Attendances by each Director during the year were as follows:

Director	Board meetings #
Sue-Anne Corcoran	10 (10)
Michelle Fahey	10 (10)
Tim McGrath	08 (10)
Graham Simmonds	05 (10)
Neil Gorham	01 (10)
Belinda Reid	05 (05)
Christine Coble	04 (05)
Sonia Workman	03 (05)

The first number is the meetings attended while in brackets is the number of meetings eligible to attend.
N/A - not a member of that committee.

Likely developments

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

Environmental regulations

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

Proceedings on behalf of company

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

Company Secretary

Michelle Fahey has been the Company Secretary of Borrowa Community Financial Services Limited since 2004.

Non audit services

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

Directors' report (continued)

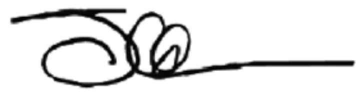
Non audit services (continued)

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

Auditor independence declaration

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

Signed in accordance with a resolution of the Board of Directors at Boorowa on 16 September 2014.



Sue-Anne Corcoran
Director

Auditor's independence declaration

Boorowa Community Financial Services Limited
ACN 093 519 094
Auditor's Declaration

Laterals GLP
Chartered Accountants

Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Boorowa Community Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there has been no contraventions of:

(i) the Auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

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

Grant L Pearce
Chartered Accountant
35 Montague St, Goulburn NSW

Date: 16 September 2014

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014

	Note	2014 $	2013 $
Revenue	2	1,030,847	1,071,328
Employee benefits expense	3	(399,026)	(360,980)
Depreciation and amortisation expense	3	(30,462)	(34,759)
Bad and doubtful debts expense	3	(140)	(12)
Other expenses		(164,481)	(164,501)
Operating profit/(loss) before charitable donations & sponsorships		**436,738**	**511,076**
Charitable donations and sponsorships		(211,688)	(219,429)
Profit/(loss) before income tax expense		**225,050**	**291,647**
Tax expense / (benefit)	4	(67,515)	(87,494)
Profit/(loss) for the year		**157,535**	**204,153**
Other comprehensive income		-	-
Total comprehensive income		**157,535**	**204,153**
Earnings per share (cents per share)			
- basic for profit / (loss) for the year	20	40.67	52.71
- diluted for profit / (loss) for the year	20	40.67	52.71

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2014

	Note	2014 $	2013 $
Assets			
Current assets			
Cash and cash equivalents	6	876,683	775,327
Trade and other receivables	7	101,043	98,639
Total current assets		**977,726**	**873,966**
Non-current assets			
Property, plant and equipment	8	634,605	641,072
Deferred tax asset	4	16,324	14,684
Intangible assets	9	13,808	23,808
Total non-current assets		**664,737**	**679,564**
Total assets		**1,642,463**	**1,553,530**
Liabilities			
Current liabilities			
Trade and other payables	10	28,458	28,344
Current tax payable	4	-	16,522
Provisions	11	59,533	53,631
Total current liabilities		**87,991**	**98,497**
Non current liabilities			
Deferred tax liabilities	4	18,132	18,132
Total non current liabilities		**18,132**	**18,132**
Total liabilities		**106,123**	**116,629**
Net assets / (liabilities)		**1,536,340**	**1,436,901**
Equity			
Issued capital	12	387,310	387,310
Reserves		59,498	59,498
Retained earnings / (accumulated losses)	13	1,089,532	990,093
Total equity		**1,536,340**	**1,436,901**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
for the year ended 30 June 2014

	Note	Issued capital $	Retained earnings $	Asset Revaluation Reserve $	Total equity $
Balance at 1 July 2012		**387,310**	**844,036**	**59,498**	**1,290,844**
Total comprehensive income for the year			204,153		204,153
Transactions with owners, in their capacity as owners					
Shares issued during the year		-			
Dividends paid or provided	21		(58,097)		(58,097)
Balance at 30 June 2013		**387,310**	**990,092**	**59,498**	**1,436,900**
Balance at 1 July 2013		**387,310**	**990,092**	**59,498**	**1,436,900**
Total comprehensive income for the year			157,535		157,535
Transactions with owners, in their capacity as owners					
Shares issued during the year		-			
Dividends paid or provided	21		(58,096)		(58,096)
Balance at 30 June 2014		**387,310**	**1,089,532**	**59,498**	**1,536,340**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Cash receipts in the course of operations		997,866	1,049,600
Cash payments in the course of operations		(767,012)	(744,568)
Interest received		30,539	29,338
Income tax paid		(86,919)	(91,999)
Net cash provided by/(used in) operating activities	**14b**	**174,474**	**242,371**
Cash flows from investing activities			
Proceeds from sale of property, plant & equipment		10,000	-
Purchase of property, plant & equipment		(25,022)	(12,467)
Net cash flows from/(used in) investing activities		**(15,022)**	**(12,467)**
Cash flows from financing activities			
Dividends paid		(58,096)	(58,097)
Net cash provided by/(used in) financing activities		**(58,096)**	**(58,097)**
Net increase/(decrease) in cash held		**101,356**	**171,807**
Cash and cash equivalents at beginning of financial year		775,327	603,519
Cash and cash equivalents at end of financial year	**14a**	**876,683**	**775,327**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2014

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

Boorowa 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 23 September 2014.

Note 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, were applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

(b) Income tax

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

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

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

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets relating to temprorary 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 measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

(c) Fair value of assets and liabilities

The company measures 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 assets or would have to pay to transfer a liabilitiy in an orderly (ie unforced) transaction between independent, knowledgable and willing market participants at the measurement date.

Note 1. Summary of significant accounting policies (continued)

(c) Fair value of assets and liabilities (continued)

As fair value is a market-based measure, the closes 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 (ie 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 fair value of the liabilities and the entity's own equity instruments may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market iformation where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted, and where significant, are detailed in the respective note to the financial statements.

(d) Property, plant and equipment

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

<u>Property</u>

Freehold land and buildings are measured at cost and therefore are carried at cost less accumulated depreciation and any accumulated impairment. In the even the carrying amount of land and buildings 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 land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

<u>Plant and equipment</u>

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 either in profit or loss or as a revaluation decrease if the impairment losses related to a revalued asset. 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.

Note 1. Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets (including buildings and capitalised leased assets, but excluding freehold land) is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of asset	Depreciation rate
Buildings	2.5%
Plant & equipment	10 - 20%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains 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.

(e) Impairment of assets

At each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by compairing 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.

(f) 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.

Note 1. Summary of significant accounting policies (continued)

(g) Employee benefits

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.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlemenst 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.

The company's obligation 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 obligatitons are presented as current provisions.

(h) Intangibles

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

(i) Cash and cash equivalents

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.

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

(j) Revenue

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

Interest, dividend and fee revenue is recognised when earned.

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

(k) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected withint 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Note 1. Summary of significant accounting policies (continued)

(k) Trade and other receivables (continued)

Trade and other receivables are initially recognised at fair value and subseqently measured at amortised cost using the effective interest method, less any provision for impairment.

(l) Trade and other payables

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.

(m) 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 below:

(i) **AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).**

This Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Although the Directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impractical at this stage to provide a reasonable estimate of such impact.

(ii) **AASB 2012-3: Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).**

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the company's financial statements.

(iii) **AASB 2013-3: Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).**

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the company's financial statements.

(n) Loans and borrowings

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

(o) Provisions

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

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

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

Note 1. Summary of significant accounting policies (continued)

(p) Share capital

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

(q) Comparative figures

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

(r) 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:

<u>Estimation of useful lives of assets</u>

The company determines the estimated useful lives and related depreciation and amortisation changes 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.

<u>Income tax</u>

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

<u>Impairment</u>

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.

(s) Financial instruments

<u>Initial recognition and measurement</u>

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

<u>Classification and subsequent measurement</u>

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

Note 1. Summary of significant accounting policies (continued)

(s) Financial instruments (continued)

Classification and subsequent measurement (continued)

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

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.

(i) Loans and receivables

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

(ii) Financial liabilities

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

Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency on interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial asset is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition of financial instruments

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

	2014 $	2013 $

Note 2. Revenue and other income

Revenue		
- services commissions	1,000,259	1,041,642
	1,000,259	**1,041,642**
Other revenue		
- interest received	30,539	29,338
- other revenue	48	348
	30,587	**29,686**
Total revenue	**1,030,847**	**1,071,328**

Note 3. Expenses

Employee benefits expense		
- wages and salaries	363,793	328,579
- superannuation costs	32,912	28,881
- other costs	2,321	3,520
	399,026	**360,980**
Depreciation of non-current assets:		
- plant and equipment	7,419	8,774
- buildings	13,043	15,985
Amortisation of non-current assets:		
- intangible assets	10,000	10,000
	30,462	**34,759**
Bad debts	140	12

Note 4. Tax expense

a. The components of tax expense/(income) comprise		
- current tax expense/(income)	69,155	89,993
- deferred tax expense/(income) relating to the origination and reversal of temporary differences	(1,640)	(2,499)
	67,515	**87,494**

Notes to the financial statements (continued)

	2014 $	2013 $

Note 4. Tax expense (continued)

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

Prima facie tax on profit/(loss) before income tax at 30% (2013: 30%)	67,515	87,494
Add tax effect of:		
- timing difference expenses	1,640	2,499
Current income tax expense	**69,155**	**89,993**
Movement in deferred tax	(1,640)	(2,499)
Income tax attributable to the entity	**67,515**	**87,494**
The applicable weighted average effective tax rate is	-30.00%	-30.00%
Tax liability		
Current tax payable	-	16,522
Defered tax assets		
Future inome tax benefits arising from temporary differences relating to provision for employee benefits	16,324	14,684
Defered income tax liability		
Deferred income tax liability is recongnised at reporting date as realisation of the liability as probable	18,132	18,132

Note 5. Auditors' remuneration

Remuneration of the Auditor for:

- Audit or review of the financial report	5,500	5,400
- Taxation services	1,000	800
	6,500	**6,200**

Note 6. Cash and cash equivalents

Cash at bank and on hand	876,683	775,327
	876,683	**775,327**

Note 7. Trade and other receivables

Current		
Trade debtors	93,733	91,432
Other assets	7,310	7,207
	101,043	**98,639**

	2014 $	2013 $

Note 8. Property, plant and equipment

	2014 $	2013 $
Land		
Freehold land & buildings - at valuation	135,980	135,980
Freehold land & buildings - at cost	384,118	384,118
	520,098	**520,098**
Buildings		
At cost	153,993	153,993
Less accumulated depreciation	(81,899)	(68,856)
	72,094	**85,137**
Plant and equipment		
At cost	121,062	126,376
Less accumulated depreciation	(78,649)	(90,539)
	42,413	**35,837**
Total written down amount	**634,605**	**641,072**
Movements in carrying amounts		
Buildings		
Balance at the beginning of the reporting period	85,137	88,656
Additions	-	12,467
Disposals	-	-
Depreciation expense	-	(15,986)
Balance at the end of the reporting period	**85,137**	**85,137**
Plant and equipment		
Balance at the beginning of the reporting period	35,837	44,611
Additions	25,022	-
Disposals	(11,027)	-
Depreciation expense	(7,419)	(8,774)
Balance at the end of the reporting period	**42,413**	**35,837**

Note 9. Intangible assets

	2014 $	2013 $
Franchise fee		
At cost	50,000	50,000
Less accumulated amortisation	(36,192)	(26,192)
	13,808	**23,808**

Notes to the financial statements (continued)

	2014 $	2013 $

Note 9. Intangible assets (continued)

Movements in carrying amounts		
Franchise fee		
Balance at the beginning of the reporting period	23,808	33,808
Additions	-	-
Disposals	-	-
Amortisation expense	(10,000)	(10,000)
Balance at the end of the reporting period	**13,808**	**23,808**

Note 10. Trade and other payables

Current		
Unsecured liabilities:		
Trade creditors	8,960	10,840
Other creditors and accruals	19,498	17,504
	28,458	**28,344**

Note 11. Provisions

Employee benefits	**59,533**	**53,631**
Movement in employee benefits		
Opening balance	53,631	48,095
Additional provisions recognised	5,902	5,754
Amounts utilised during the year	-	(218)
Closing balance	**59,533**	**53,631**
Current		
Annual leave	21,744	22,841
Long-service leave	37,788	30,790
	59,533	**53,631**
Non-current		
Long-service leave	-	-
	-	**-**
Total provisions	**59,533**	**53,631**

Note 11. Provisions (continued)

Provision for employee benefits

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

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

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

	2014 $	2013 $
Note 12. Share capital		
387,310 Ordinary shares fully paid of $1 each	387,310	387,310
	387,310	**387,310**

Capital management

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

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

(i) the Distribution Limit is the greater of:

  (a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and

  (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

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

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2014 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.

	2014 $	2013 $

Note 13. Retained earnings / (accumulated losses)

Balance at the beginning of the reporting period	990,093	844,036
Profit/(loss) after income tax	157,535	204,153
Dividends	(58,096)	(58,097)
Balance at the end of the reporting period	**1,089,532**	**990,093**

Note 14. Statement of cash flows

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

As per the statement of financial position	876,683	775,327
As per the statement of cash flow	**876,683**	**775,327**

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

Profit / (loss) after income tax	157,535	204,153
Non cash items		
- Depreciation	20,462	24,759
- Amortisation	10,000	10,000
- (Profit)/loss on sale of property, plant & equipment	1,027	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	(2,301)	7,622
- (Increase) decrease in prepayments	260	(114)
- (Increase) decrease in deferred tax asset	(1,640)	(2,499)
- Increase (decrease) in payables	993	505
- Increase (decrease) in provisions	(11,862)	(2,055)
Net cash flows from/(used in) operating activities	**174,474**	**242,371**

Note 15. Director and related party transactions

The names of Directors who have held office during the financial year are:

Sue-Anne Corcoran
Sonia Workman
Michelle Fahey
Neil Gorham
Graham Simmonds
Tim McGrath
Christine Coble
Belinda Reid

No Director or related entity has entered into a material contract with the company. No Directors' fees have been paid as the positions are held on a coluntary basis.

The number of ordinary shares in Boorowa Community Financial Services Limited held by each Director of the company during the financial year is as follows:

	2014	2013
Sue-Anne Corcoran	5,000	5,000
Sonia Workman	1,000	1,000
Michelle Fahey	500	500
Neil Gorham	500	500
Graham Simmonds	1,000	1,000
Tim McGrath	500	500
Belinda Reid	100	-
Christine Coble	100	-

The holdings of Michelle Fahey, Sonia Workman, Graham Simmonds and Christine Coble are held jointly with their spouses. There was no movement in Directors shareholdings during the year. Each share held has a paid up value of $1 and is fully paid.

Note 16. Events after the reporting period

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

Note 17. Contingent liabilities and assets

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

Note 18. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographic area being Boorowa, NSW. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2013: 100%).

Notes to the financial statements (continued)

Note 19. Company details

The registered office and principle place of business is: 32 Marsden Street, Boorowa NSW.

	2014 $	2013 $

Note 20. Earnings per share

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

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

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

	2014 $	2013 $
Profit/(loss) after income tax expense	**157,535**	**204,153**
Weighted average number of ordinary shares for basic and diluted earnings per share	**387,310**	**387,310**

Note 21. Dividends paid or provided for on ordinary shares

	2014 $	2013 $
Interim final fully franked ordinary dividend of 15 cents per share (2013:15) franked at the tax rate of 30% (2013: 30%).	58,096	58,097

Note 22. Financial risk management

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

	Note	2014 $	2013 $
Financial assets			
Cash and cash equivalents	6	876,683	775,327
Trade and other receivables	7	101,043	98,639
Income tax	4	-	-
Total financial assets		**977,726**	**873,966**
Financial liabilities			
Trade and other payables	10	28,458	28,344
Income tax	4	-	16,522
Total financial liabilities		**28,458.39**	**44,866.00**

Note 22. Financial risk management (continued)

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

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, foreign currency 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.

(a) Credit risk

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

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

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

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

None of the assets of the company are past due (2013: 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.

	2014 $	2013 $
Cash and cash equivalents:		
A rated	**876,683**	**775,327**

(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.

Note 22. Financial risk management (continued)

(b) Liquidity risk (continued)

Cash flows realised from financial assets relfect management's expectation as to the timing of realisation. Acual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities relfects 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 2014	Note	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial liabilities due					
Trade and other payables	10	28,458	28,458	-	-
Total expected outflows		**28,458**	**28,458**	**-**	**-**
Financial assets - realisable					
Cash & cash equivalents	6	876,683	876,683	-	-
Trade and other receivables	7	101,043	101,043	-	-
Income tax	4	-	-	-	-
Total anticipated inflows		**977,726**	**977,726**	**-**	**-**
Net (outflow)inflow on financial instruments		**949,268**	**949,268**	**-**	**-**

30 June 2013	Note	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial liabilities due					
Trade and other payables	10	28,344	28,344	-	-
Income Tax	4	16,522	16,522	-	-
Total expected outflows		**44,866**	**44,866**	**-**	**-**
Financial assets - realisable					
Cash & cash equivalents	6	775,327	775,327	-	-
Trade and other receivables	7	98,639	98,639	-	-
Total anticipated inflows		**873,966**	**873,966**	**-**	**-**
Net (outflow)/inflow on financial instruments		**829,100**	**829,100**	**-**	**-**

Note 22. Financial risk management (continued)

(c) Market risk

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

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.

Sensitivity analysis

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

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

	Profit $	**Equity $**
Year ended 30 June 2014		
+/- 1% in interest rates (interest income)	8,767	8,767
	8,767	**8,767**
Year ended 30 June 2013		
+/- 1% in interest rates (interest income)	7,588	7,588
	7,588	**7,588**

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Note 22. Financial risk management (continued)

(d) Price risk (continued)

Fair values

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

	Note	2014		2013	
		Carrying amount $	Fair value $	Carrying amount $	Fair value $
Financial assets					
Cash and cash equivalents (i)		876,683	876,683	775,327	775,327
Trade and other receivables (i)		100,680	100,680	98,639	98,639
Investments		-	-	-	-
Total financial assets		**977,363**	**977,363**	**873,966**	**873,966**
Financial liabilities					
Trade and other payables (i)		28,458	28,458	28,344	28,344
Loans and borrowings		-	-	-	-
Total financial liabilities		**28,458**	**28,458**	**28,344**	**28,344**

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values. The fair values of receivables and payables are determined on the basis of an income approach using a discounted cash flow methodology. Discount rates are based on market interest rates for similar instruments and range between 7.8% and 9.3%, depending upon the nature of the instrument.

Directors' declaration

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

1 the financial statements and notes on the company are in accordance with the Corporations Act 2001 and:

   (i) comply with Australian Accounting Standards, which as stated in accounting policy Note 1(a) to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and

   (ii) give a true and fair view of the company's financial position as at 30 June 2014 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.

Sue-Anne Corcoran
Director

Signed at Boorowa on 16 September 2014.

Independent audit report

Boorowa Community Financial Services Limited
ABN 76 093 519 094
Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Boorowa Community Financial Services Limited, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Opinion

In our opinion:

(a) the financial report of Boorowa Community Financial Services Ltd. 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 2014 and of its performance for the year ended on that date; and

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

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

Grant L Pearce,
Laterals GLP Chartered Accountants
35 Montague Street, Goulburn

Dated 24 September 2014

Boorowa **Community Bank®** Branch
32 Marsden Street, Boorowa NSW 2586
Phone: (02) 6385 3277 Fax: (02) 6385 3446

Franchisee: Boorowa Community Financial Services Limited
32 Marsden Street, Boorowa NSW 2586
Phone: (02) 6385 3277 Fax: (02) 6385 3446
ABN: 76 093 519 094

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