Annual Report 2019

Coleraine and District Financial Services Limited

Coleraine & District **Community Bank®** Branch

ABN 77 102 030 017

Contents

Chairman's Report

Manager's Report

Bendigo and Adelaide Bank Report

Community Grants, Donations & Sponsorship

Directors' Report

Auditor's Declaration

Financial Statements

Notes to the Financial Statements

Directors' Declaration

Auditor's Report

Chairman's report

For year ending 30 June 2019

On behalf of the Directors of the Coleraine & District Financial Services; I have the great pleasure in presenting the 2018/19 report to you our shareholders.

Our company has had another challenging and exciting year with extremely tight banking margins and many customers paying down debt, which is reducing our income. However this has not distracted us from our key goal to provide sound banking services to our communities, whilst continuing to return funds to our communities.

We are very excited about the redevelopment of the agency in Casterton and congratulations must go to the Co-op for relocating and building such an incredible new banking enclosure. For those that have seen the redevelopment I am sure you will agree it resembles a professional mini branch. We continue to provide staff in Casterton to service the needs of our customers; and assist the Co-op in ensuring the Casterton community get the return of professional banking services.

Our focus this year will be to continue to work together, grow our business further and to strengthen our relationship with existing and new customers. To date we have invested in Casterton substantially continuing to support the Sandford Bush Festival, Casterton P&A Society as well as the Casterton Sandford Football Netball Club and many other smaller clubs and groups. These investments have greatly assisted with the running, marketing and making these events happen in the Casterton community. We will continue to invest in Casterton and all our communities if the community continues to bank with us.

This year we increased the value of funds returned to our community to well over $750,000 through community grants, sponsorship, donations and dividends. As we say "the more banking business we can build, the more the community benefits" and "when you understand the concept, why wouldn't you bank with us"?

One of our partnerships this year was providing $20K funding to the Balmoral Recreation Reserve to assist with the complete redevelopment of the facilities. This allowed the project to get off the ground and also encouraged other major sponsors to contribute. This type of partnership is integral to building stronger communities. We are proud to be able to support such great community projects and ideas by helping to bring them into reality.

Another exciting program we are proud to be involved in is "The ICE INITIATIVE" working in partnership with the Southern Grampians Shire council and Victoria Police to help educate and prevent the use of this drug which is a massive epidemic throughout rural and regional Australia. By partnering with these agencies we are hoping not only to benefit our community and region, but help put programs in place that the other communities can benefit from. We all know of someone or a family member that has been touched by drugs; anything we can do to help educate and or prevent the use of drugs in our community we are proud to be a part of.

In the past 12 months we have seen our funds under management grow by approximately $2M, to $82M. Justin and his team have had a great year in successfully growing the business adding nearly $10M in extra business and new business. However all their hard work has been undone by the State Government of Victoria mandating that all government monies historically held at our branch be returned to the government coffers and subsequently sent to the Westpac in Sydney. This is money that you our shareholders and community members have raised in support of our schools, hospitals and aged care centres. Basically we have lost nearly $10M in funds under management because of this mandate. This is a bitter pill to swallow knowing how hard our community has worked for our schools, hospitals and aged care centres and as an ex-chairman of one of these institutions it shows how much governments value their rural constituents and the thankless task of fundraising. Over the years close to 25% of the money we have put back into the community has been given to these institutions in our community. This mandate is something that we are working very hard to overturn.

Justin Bryant and his team have continued to represent the bank by being very active within our communities, attending events and meetings and taking on roles within our community which I personally believe has contributed to our banks growth through building relationships. While still meeting all of the corporate compliance requirements that are required in banking through regular audits and checks, it is great to report to you that they are fulfilling that well.

A big thank you must go to Justin, Tamara, Sharon, Anne and Narelle for everything they do day to day that may seem to go unnoticed but contributes to a happy and positive working environment for all that enter the branch.

I would like to recognise the Directors of the Coleraine & District Financial Services Limited. Without the following people's support and endless volunteered hours and skills they bring to our community, the bank would not be the success it is today. Coralie Coulson, Steve Zippel, Greg Hodgson, Geoff Mitchell, Tim Johnston, Gabrielle Baudinette, Simon Ferrier, Shannyn McElgunn, Beccy Wishart and Andrew Povey – thank you. We also welcomed Tyler Gleeson as our junior observer. Tyler will attend all our meetings and get himself involved with the board. We as a board feel this is a great learning experience for our youth and one day Tyler will be able to use the skills gained with our board and put it to good use either personally or within our community

Finally thank you to our banking partner Bendigo and Adelaide Bank Limited for the professional support you provide us. We thank Leanne Martin in the role of Senior Manager Strategy and Performance and Mark O'Dowd in his role of Senior Manager Community Relationships. The board are very saddened to hear that Mark's position has been made redundant and Leanne will be leaving us to concentrate on the Wimmera area in the restructure. However as one door closes another opens as we welcome Jason Chuck as our new Regional Manager, Jason and his family will be moving to Warrnambool in the coming months. Jason brings a wealth of experience and knowledge and we as a board will be looking forward to building a great working relationship. We look forward to another exciting year ahead as we build on the foundations laid for us in the previous years.

Grant Little
Chairman

Manager's report

For year ending 30 June 2019

I am pleased to be able to present my Branch Manager's Report for my 3rd Year. We celebrated our 16th year this year with a "Sweet Sixteen Birthday Party" at the Mechanics Hall.

Today there are more than 324 **Community Bank®** branches throughout Australia, partnering with Australia's fifth largest retail bank and providing their unique point of difference.

To date, $205 million has been returned to communities Australia wide.

The Royal Commission into the financial sector was completed and a new Banking Code of Practice came into being on the 1st July this year – setting the standards of practice and service in the Australian banking industry for banks, their staff and their representatives.

tes remaining low on the investment front, which has kept us on our toes in growing our business.

Customers

It's true that once you're a Coleraine & District **Community Bank®** customer, you're always a Coleraine & District Community Bank® customer. We value each and every one of our customers who entrust us with their banking.

For those who want to continue the tradition of coming into the branch – we're not going anywhere. We're still here and we're committed to helping you over the counter with all your banking needs.

For those that don't want to step into a traditional branch, Bendigo & Adelaide Bank has made it a priority to improve our online offerings.

Our new 'digital bank', UP was also launched this year.

Our 'Funds Under Management' have grown from $78.7m to $81.1m – this would have been better if it were not for the State Government's Centralised Banking System, which saw numerous Community Banks lose funds – for us, this was approximately $9m.

Our customer numbers have increased from 1967 to 2119 (that's 152 new customers) and our total accounts have risen from 3002 to 3272 over the past 12 months.

Pleasingly, our total amount of 'teller transactions' increased from this year to last, from 14,678 to 14,863 – this would not be common in the banking industry and it shows our customers are trusting us during this time of uncertainty within the overall banking sector.

Staff

Tamara, Anne and Sharon continue to support me and aide our customers in their day to day banking needs and we welcomed Narelle earlier this year to our team. They are the reason our Branch is a success.

We said farewell to Caroline who has moved on to new endeavours.

The staff at our Casterton agency – Ann, Narelle and Robyn – continue to assist our customers in Casterton in providing the only face to face banking services there.

Hannah Ronaldson, our AgriBusiness Manager, continues to assist our Rural/Agri clients and is assisted by Gabby Redpath as our AgriBusiness Assistant.

Belinda Palmer continues her role as our Farm/Small Business Insurance Specialist and her partnership with us saw us come 3rd in Australia for the most sales in that field – this is due to the great relationship and work ethic Belinda has with our customers and ensuring their insurance needs are met.

This year we were also joined by Lauren Jackson, our Small Business Manager who assists our business clients and we also have the support of other Business Bankers who help us with our bigger business and commercial lending requirements.

Board of Directors & Shareholders

Our Directors, who volunteer their time to help grow our **Community Bank®** and the community itself, have had a busy year in making sure all is well 'behind the scenes'.

Their time and effort is always appreciated, so that we as staff can continue to look after our customers with minimal distractions.

We welcome the opportunity to grow our relationship with our Shareholders and would love you to introduce us to any community groups you're involved in and any business acquaintances that can help us grow our business.

For every new account, loan or insurance policy and every customer, that's more that's available to be paid in community contributions and dividends.

In closing

As part of the "Ballarat and Western Vic Region", our branch was supported by our State Support Office in Ballarat and Head Office in Bendigo and our vast Regional Support Team, who travel long distances to encourage and aide us.

From July this year, we are now a part of the newly created "South West Vic Region", with support now coming from Warrnambool and Geelong. We are looking forward to building a close working relationship within our new region.

The difference with the **Community Bank®** model is that every time people bank with their local **Community Bank®** branch, the bottom line increases and as such, community contributions and dividends increase as well.

To date, Coleraine& District **Community Bank®** has contributed over $760,000 directly back into our communities and this has happened because people like you choose to bank with us.

We believe banking is about more than just profits. It's about helping to create vibrant, thriving communities. And that's something that benefits us all!

Justin Bryant
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2019

As a bank of 160-plus years, we're proud to hold the mantle of Australia's fifth biggest bank. In today's banking environment it's time to take full advantage of this opportunity and for even more people to experience banking with Bendigo Bank and our way of banking, and with our **Community Bank®** partners.

In promoting our point of difference it's sometimes lost that although we're different, we're represented in more than 500 communities across Australia and offer a full suite of banking and financial products and services. In many ways we're also a leader in digital technology and meeting the needs of our growing online customer base, many of whom may never set foot in a traditional bank branch.

At the centre of our point of difference is the business model you chose to support as a shareholder that supports local communities. Whether you're a shareholder of our most recent **Community Bank®** branch which opened in Smithton, Tasmania, in June 2019, or you're a long-time shareholder who, from more than 20 years ago, you all play an important role. Your support has enabled your branch, and this banking model, to prosper and grow. You're one of more than 75,000 **Community Bank®** company shareholders across Australia who are the reason today, we're Australia's only bank truly committed to the communities it operates in.

And for that, we thank you. For the trust you've not only put in Bendigo and Adelaide Bank, but the faith you've put in your community and your **Community Bank®** company local board of directors.

Bendigo and Adelaide Bank continues to rank at the top of industry and banking and finance sector awards. We have awards for our customer service, we have award winning products and we have a customer base that of 1.7 million-plus that not only trusts us with their money, but which respects our 'difference'.

As a Bank, we're working hard to ensure that those who are not banking with us, and not banking with your **Community Bank®** branch, make the change. It really is a unique model and we see you, the shareholder, as playing a key role in helping us grow your local **Community Bank®** business. All it takes is a referral to your local branch manager. They'll do the rest.

We find that our customer base is a very loyal group. It's getting people to make the change that's the challenge. In today's environment, we've never had a better chance to convince people to make the change and your support in achieving this is critical.

From Bendigo and Adelaide Bank, once again, thank you for your ongoing support of your **Community Bank®** branch and your community.

We would also like to thank and acknowledge the amazing work of your branch staff and directors in developing your business and supporting the communities that you live and work in.

Mark Cunneen

Mark Cunneen
Head of Community Support
Bendigo and Adelaide Bank

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
Community Grants, Donations & Sponsorships
<u>Approved</u> For Year ended 30th June 2019

Schools/Kindergarten:

• Coleraine Primary School – Swimming Program & Fete Raffles	$1,300	
• Coleraine & District Kindergarten – 3 Year Old Program	$2,000	
• St Joseph's Primary School – Twilight Fair Raffles	$300	
• Year 6 Graduation Bursaries (13 students x $100 3 schools)	$1,300	**$4,900**

Sporting:

• Harrow/Balmoral Football & Netball Club	$5,000	
• Merino Golf Club – 2 Person Ambrose	$300	
• Coleraine Football & Netball Club (final year of 5 year deal)	$4,000	
• Coleraine Golf Club – Rolling Hills Event & Sign	$1,000	
• Coleraine Bowling Club	$660	
• Coleraine Racing Club	$1,250	
• Coleraine Cricket Club – Pink Stumps Day	$100	
• Coleraine Field & Game	$500	
• Casterton Basketball Club – Contribution to Scoreboard & Sign	$1,000	
• Casterton Golf Club – Veteran's Championship	$300	
• Casterton Polocrosse Club	$450	
• Casterton-Sandford Football Netball Club	$2,500	
• Casterton Cycling Event - Wal Smith Memorial	$500	
• Casterton Bowls Club	$300	
• Wando Vale Hall Dog Trial	$200	**$18,060**

Community:

• Balmoral Lions Club - Show 'n' Shine	$250	
• Coleraine & District Development Association - Art Show/Xmas Carnival	$850	
• Coleraine Community Car – Fuel	$1,000	
• Coleraine Lions Club	$50	
• Coleraine Action Club – Drive-In Movie Night & Show Bags	$400	
• Coleraine P & A Society – Fireworks display	$3,000	
• Casterton Vice Regal Band – video production for birthday celebrations	$400	
• Casterton Rotary Club – Art Show	$300	
• Gorman's Art Gallery – Event sponsorship	$350	
• Sandford Bush Festival	$3,000	
• Casterton Old Courthouse – School Holiday Program	$300	
• Coleraine Pedal Car Grand Prix	$250	**$10,150**

Charitable:

• Midlands Golf Club – Tee-up for Kids Golf Day	$150	
• Parkville College Program Support	$400	
• Movember	$100	**$650**

Community Grants:

• Coleraine Bowling Club – kitchen re-development	$5,000	**$5,000**

GRAND TOTAL: $38,760

** The above projects were approved by the Board during 2018/19 and some will be expended in 2019/20 **

The Directors present their report of the company for the financial year ended 30 June 2019.

Directors

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

GRANT JAMES LITTLE

Position	Chairperson
Professional qualifications	Masters of Business Management
Experience and expertise	20 years managing Nareen Station Pty Ltd, Chairman of the Coleraine Hospital Advisory Committee, local CFA captain.

CORALIE LOUISE COULSON

Position	Director
Professional qualifications	Diploma Orthoptics, Australian College of Ophthalmology & Graduate Australian Institute Company
Experience and expertise	Employed as an Orthoptist in private Ophthalmological practices & Adelaide Children's Hospital 1974-1981 Practice Manager, Coleraine Casterton Medical, 1997-2003 Councillor, Southern Grampians Shire Council 2004-2008 Director, Glenelg Hopkins Catchment Management Authority 2009 - 2013. Director, Great South Coast Group (Regional Development body) 2012 - 2017 Admin Assistant, Coleraine Casterton Medical - current

GREGORY HODGSON

Position	Director
Professional qualifications	
Experience and expertise	Self employed farmer most of my working life and involvement in various community groups over many decades, particularly CFA and Landcare.

JOHN THOMAS KANE - RETIRED 16 OCTOBER 2018

Position	Director
Professional qualifications	
Experience and expertise	25 year career in the Victorian Public Service in various senior management positions with the Department of Agriculture, Health, Education, Conservation Forest & Lands and Business and Employment. Extensive involvement with sporting and community groups over decades. Self employed farmer since 1996.

REBECCA WISHART

Position	Director
Professional qualifications	Bachelor of commerce (Accounting), CPA completed 2009, UNSW SMSF Specialisation
Experience and expertise	Been working in the accounting industry since graduating in 2004. From 2007 to now have solely worked in the self managed superfund sector. Been a director of Grampians Accounting Services since 2009 - which is my current employer. Was also treasurer of the Coleraine Football Netball Club for 7 years.

TIMOTHY JAMES JOHNSTON

Position	Director
Professional qualifications	B.Ru.Sc. (Hons)
Experience and expertise	Principal Waradgery Pastoral Co & Manager Kowarna Partnership; Director Gambeth Nominees & Hambleton Investments (family companies). Community involvement including CFA and Pony Club.

SIMON RODERICK FERRIER

Position	Director
Professional qualifications	Advanced Diploma in Applied Science (Farm Management)
Experience and expertise	Training co-ordinator at RIST, Lecturer/Project Officer at Murrumbidgee College of Agriculture, Consultant World Food Program (Cambodia & Thailand), Teacher in pang, Mechanic with Dept. Crown Lands & Survey.

GEOFF MITCHELL - APPOINTED 25 JUNE 2019

Position	Director
Professional qualifications	
Experience and expertise	Past president of the Young Farmers, past president and life member of the Casterton Apex Club, past president and life member of the Casterton - Sandford Football Netball Club, past captain of the Sandford Rural Fire Brigade and still active in this organisation, current owner / manager of Moredun Hill Pastoral Co.

STEVE ZIPPEL

Position	Director
Professional qualifications	Qualified Carpenter / Joiner
Experience and expertise	30 years building experience. Presently employed at Casterton Memorial Hospital as maintenance supervisor.

SHANNYN MCELGUNN

Position	Director
Professional qualifications	Bachelor of Education (Primary)
Experience and expertise	Language teacher (Indonesion) at St Joseph's Coleraine and Sacred Heart, Casterton 2014-present. Classroom teacher St. Joseph's Warrnambool 2006, 2009-2011, Special Needs Co-ordinator and classroom teacher Petts Hills School, London UK 2007-2008. Community involvement includes Coleraine Playgroup co-ordinator, President of the St. Joseph's Parent Association, Mini Vinnies (Warrnambool and Coleraine) and various fundraising groups.

GABRIELLE BAUDINETTE

Position	Director
Professional qualifications	CPA; Diploma of Financial Planning
Experience and expertise	Director of Coleraine Joinery & Building Supplies with my husband Quentin. Volunteer with the Coleraine Fire Brigade. Previously worked for 10 years in Aged Care Finance. Previous member of the Coleraine Hospital Advisory Committee for 10 years. Interests include bush walking, singing and reading.

ANDREW POVEY

Position	Director
Professional qualifications	Qualified Plumber and Gasfitter. Certificate IV In Business (Front line Management).
Experience and expertise	Employed at Wannon Water as Team Leader Civil Maintenance. Life Member Hamilton and District Cricket Association. Past President of three years with Coleraine Football Netball Club. Seven years as Manager of Junior Football within Coleraine Football Netball Club. Current Football Manager for the South West District Football Netball League.

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' meetings

Attendances by each Director during the year were as follows:

	Board meetings	
Director	A	B
Grant Little	11	11
John Kane	3	3
Geoff Mitchell	1	1
Tim Johnston	11	8
Greg Hodgson	11	7
Simon Ferrier	11	10
Coralie Coulson	11	7
Rebecca Wishart	11	11
Steve Zippel	11	9
Gabrielle Baudinette	11	8
Andrew Povey	11	8
Shannyn McElgunn	11	8

A- The number of meetings eligible to attend.

B- The number of meetings attended.

Company Secretary

Rebecca Wishart has been the Company Secretary of Coleraine & District Financial Services Limited since 2017. Rebecca's qualifications and experience include a Bachelor of Commerce and CPA registration.

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 $31,164 (2018 profit: $28,148), which is a 10.7% increase as compared with the previous year.

Dividends

A partly franked final dividend of 5 cents per share was declared and paid during the year for the year ended 30 June 2018. No dividend has been declared or paid for the year ended 30 June 2019 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 out in 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 Coleraine on 30 August 2019.

Grant Little
Director

Auditor's Independence Declaration

As lead auditor for the audit of Coleraine & District Financial Services Ltd for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Coleraine & District Financial Services Limited.

McLaren Hunt

MCLAREN HUNT
AUDIT AND ASSURANCE

N.L.MCLEAN
PARTNER

Dated at Warrnambool, 2nd September 2019

199 Koroit Street | Po Box 677 | Warrnambool VIC 3280
P: (03) 5562 3544 | F: (03) 5562 0689 | E: admin@mhfg.com.au
www.mclarenhunt.com.au
Liability limited by a scheme approved under Professional Standards Legislation

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
ABN 77 102 030 017
Statement of Profit or Loss and Other Comprehensive Income

	Note	2019 $	2018 $
Revenue	2	575,731	538,556
Expenses			
Employee benefits expense	3	(276,859)	(281,916)
Depreciation and amortisation	3	(18,321)	(16,620)
Other expenses		(204,006)	(149,070)
		(499,186)	(447,606)
Operating profit before charitable donations & sponsorship		**76,545**	**90,950**
Charitable donations and sponsorships		(33,556)	(52,484)
Profit before income tax		**42,989**	**38,466**
Income tax expense	4	(11,825)	(10,318)
Profit for the year after income tax		**31,164**	**28,148**
Total comprehensive income for the year		**31,164**	**28,148**
Profit attributable to members of the company		31,164	28,148
Total comprehensive income attributable to members of the company		**31,164**	**28,148**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	14	6.64	6.00

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

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
ABN 77 102 030 017
Statement of Financial Position

	Note	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	5	73,786	53,735
Trade and other receivables	6	51,992	48,599
Financial assets	7	269,690	284,138
Other assets		5,875	5,262
Total current assets		**401,343**	**391,734**
Non-current assets			
Property, plant and equipment	8	80,611	69,970
Intangible assets	9	49,955	63,177
Total non-current assets		**130,566**	**133,147**
Total assets		**531,909**	**524,881**
Liabilities			
Current liabilities			
Trade and other payables	10	24,462	26,158
Deferred tax liability	4	13,920	11,366
Current tax liability	4	1,229	7,408
Provisions	11	24,388	37,705
Total current liabilities		**63,999**	**82,637**
Non-current liabilities			
Provisions	11	4,390	9,888
Total non-current liabilities		4,390	9,888
Total liabilities		**68,389**	**92,525**
Net assets		**463,520**	**432,356**
Equity			
Issued capital	12	469,472	469,472
Accumulated losses		(5,952)	(37,116)
Total equity		**463,520**	**432,356**

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

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
ABN 77 102 030 017
Statement of Changes In Equity

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2018		**469,472**	**(37,116)**	**432,356**
Comprehensive income for the year				
Profit for the year		-	31,164	31,164
		-	**31,164**	**31,164**
Balance at 30 June 2019		**469,472**	**(5,952)**	**463,520**
Balance at 1 July 2017		469,472	(41,790)	427,682
Comprehensive income for the year				
Profit for the year		-	28,148	28,148
		-	**28,148**	**28,148**
Transactions with owners in their capacity as owners				
Dividends paid or provided	13	-	(23,474)	(23,474)
Balance at 30 June 2018		**469,472**	**(37,116)**	**432,356**

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

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
ABN 77 102 030 017
Statement of Cash Flows

	Note	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers		566,871	485,344
Payments to suppliers and employees		(510,741)	(438,946)
Net GST paid		(911)	(4,289)
Interest received		5,048	6,328
Income tax paid		(15,450)	(9,984)
Net cash flows provided by operating activities	15b	**44,817**	**38,453**
Cash flows from investing activities			
Proceeds from sale of investments		14,448	24,318
Purchase of property, plant and equipment		(15,740)	-
Purchase of intangible assets		-	(66,110)
Net cash flows used in investing activities		**(1,292)**	**(41,792)**
Cash flows from financing activities			
Dividends paid		(23,474)	-
Net cash flows from/(used in) financing activities		**(23,474)**	-
Net increase/(decrease) in cash held		**20,051**	**(3,339)**
Cash and cash equivalents at beginning of financial year		53,735	57,074
Cash and cash equivalents at end of financial year	15a	**73,786**	**53,735**

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

These financial statements and notes represent those of Coleraine & District Financial Services Limited.

Coleraine & District 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 30 August 2019.

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.

Economic dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branch at Coleraine.

The branch 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)

(a) Basis of preparation (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 involve 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

With the exception of the below, these financial statements have been prepared in accordance with the same accounting policies adopted in the entity's last annual financial statements for the year ended 30 June 2018. Note that the changes in accounting policies specified below **ONLY** apply to the current period. The accounting policies included in the company's last annual financial statements for the year ended 30 June 2018 are the relevant policies for the purposes of comparatives.

AASB 15 Revenue from Contracts with Customers and AASB 9 Financial Instruments (2014) became mandatorily effective on 1 January 2018. Accordingly, these standards apply for the first time to this set of annual financial statements. The nature and effect of changes arising from these standards are summarised in the section below.

AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related interpretations. The new Standard has been applied as at 1 July 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balances of retained earnings as at 1 July 2018 and comparatives are not restated.

Based on our assessment, there has not been any effect on the financial report from the adoption of this standard.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139's 'Financial Instruments: Recognition and Measurement' requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB9, the entity elected not to restate prior periods. Rather, differences arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 July 2018.

1. Summary of significant accounting policies (continued)

AASB 9 Financial Instruments (continued)

Based on our assessment, there has not been any effect on the financial report from the adoption of this standard.

The adoption of AASB 9 has mostly impacted the following area:

The classification and measurement of the entity's equity investments in listed entities - the entity holds financial assets to hold and collect the associated cash flows. The majority of investments were previously classified as held to maturity (HTM) / available-for-sale (AFS) investments are now measured at fair value through profit and loss (FVTPL) as the cash flows are not solely payments of principal and interest (SPPI).

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

The classification and measurement of the entity's equity investments in listed entities - the entity holds financial assets to hold and collect the associated cash flows. The majority of investments were previously classified as held to maturity (HTM) / available-for-sale (AFS) investments under AASB 139. The entity chose to make the irrevocable election to transition to classify these investments as fair value through other comprehensive income (FVTOCI) as permitted by AASB 9.

(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.

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 standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The company does not intend to adopt the standard before its effective date.

1. Summary of significant accounting policies (continued)

(h) Change in accounting policies

Revenue

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.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Given the nature of the agreement with Bendigo and Adelaide Bank Limited, there are no performance obligations, therefore the revenue is recognised at the earlier of:

a) when the entity has a right to receive the income and it can be reliably measured; or
b) upon receipt.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

a) Financial assets at amortised cost
b) Financial assets at fair value through profit and loss (FVTPL)
c) Financial assets at fair value through other comprehensive income (FVTOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The company's trade and most other receivables fall into this category of financial instruments as well as deposits that were previously classified as held-to-maturity under AASB 139.

1. Summary of significant accounting policies (continued)

(h) Change in accounting policies (continued)

Financial Instruments (continued)

Financial assets at fair value through profit or loss
All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments.

Investments in equity instruments fall into this category unless the company irrevocably elects at inception to account as FVTOCI.

Financial assets at fair value through other comprehensive income
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVTOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets
AASB 9’s new forward looking impairment model applies to company's investments at amortised cost. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

The company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the company uses its historical experience, external indicators and forward-looking information to determine the expected credit losses on a case-by-case basis.

As the accounting for financial liabilities remains largely unchanged from AASB 139, the company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

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.

Classification and measurement of financial liabilities
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.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Reconciliation of financial instruments on adoption of AASB 9
The table below shows the classification of each class of financial asset and financial liability under AASB 139 and AASB 9 as at 1 July 2018:

	AASB 139 Classification	AASB 9 Classification	AASB 139 Carrying value ($)	AASB 9 Carrying value ($)
Financial Asset				
Trade and Other receivables	Loans and receivables	Amortised cost	48,599	48,599
Term deposits	Held to maturity	Amortised cost	284,138	284,138
Financial Liabilities				
Trade and other payables	Amortised cost	Amortised cost	26,158	26,158

2. Revenue

	2019 $	2018 $
Revenue		
- service commissions	107,614	84,149
	107,614	84,149
Other revenue		
- interest received	5,467	6,494
- other revenue	462,650	447,913
	468,117	454,407
Total revenue	**575,731**	**538,556**

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.

Interest, dividend and other income
Interest income is recognised on an accrual basis using the effective interest rate method.

Dividend and other revenue is recognised when the right to the income has been established.

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

Rendering of services
As detailed in the franchise agreement, companies earn three types of revenue - margin, commission and fee income. Bendigo and Adelaide Bank Limited decide the method of calculation of revenue the company earns on different types of products and services and this is dependent on the type of business the company generates also taking into account other factors including economic conditions, including interest rates.

Core Banking Products
Bendigo and Adelaide Bank Limited identify specific products and services as 'core banking products', however it also reserves the right to change the products and services identified as 'core banking products', providing 30 days notice is given. The core banking products, as at the end of the financial year included upfront and trailing commissions, sales fees and margin fees.

Margin
Margin is earned on all core banking products. A Funds Transfer Pricing (FTP) model is used for the method of calculation of the cost of funds, deposit return and margin. Margin is determined by taking the interest paid by customers on loans less interest paid to customers on deposits, plus any deposit returns, i.e. interest return applied by Bendigo and Adelaide Bank Limited for a deposit, minus any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

Commission
Commission is a fee earned on products and services sold. Depending on the product or services, it may be paid on the initial sale or on an ongoing basis.

Fee Income

Fee income is a share of 'bank fees and charges' charged to customers by Bendigo and Adelaide Bank Limited, including fees for loan applications and account transactions.

2. Revenue (continued)

Discretionary Financial Contributions
Bendigo and Adelaide Bank Limited has made discretionary financial payments to the company, outside of the franchise agreement and in addition to margin, commission and fee income. This income received by the company is classified as "Market Development Fund" (MDF) income. The purpose of these payments is to assist the company with local market development activities, however, it is for the board to decide how to use the MDF. Due to their discretionary nature, Bendigo and Adelaide Bank Limited may change or stop these payments at any time.

Form and Amount of Financial Return
The franchise agreement stipulates that Bendigo and Adelaide Bank Limited may change the form, method of calculation or amount of financial return the company receives. The reasons behind making a change may include, but not limited to, changes in Bendigo and Adelaide Bank Limited's revenue streams/processes; economic factors or industry changes.

Bendigo and Adelaide Bank Limited may make any of the following changes to form, method of calculation or amount of financial returns:

- A change to the products and services identified as 'core banking products and services'
- A change as to whether it pays the company margin, commission or fee income on any product or service
- A change to the method of calculation of costs of funds, deposit return and margin and a change to the amount of any margin, commission and fee income.

These above mentioned changes, may impact the revenue received by the company on a particular product or service, or a range of products and services.

However, if Bendigo and Adelaide Bank Limited make any of the above changes, per the franchise agreement, it must comply with the following constraints in doing so.

a) If margin or commission is paid on a core banking product or service, Bendigo and Adelaide Bank Limited cannot change it to fee income;

b) In changing a margin to a commission or a commission to a margin on a core banking product or service, **OR** changing the method of calculation of a cost of funds, deposit return or margin or amount of margin or commission on a core product or service, Bendigo and Adelaide Bank Limited must not reduce the company's share of Bendigo and Adelaide Bank Limited's margin on core banking product and services when aggregated to less than 50% of Bendigo and Adelaide Bank Limited's margin on core banking products attributed to the company's retail branch operation; and

c) Bendigo and Adelaide Bank Limited must publish the change at least 30 days before making the change.

3. Expenses

	2019 $	2018 $
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	246,553	249,392
- superannuation costs	22,908	24,618
- movements in provisions	6,786	7,161
- other costs	612	745
	276,859	281,916
Depreciation and amortisation		
Depreciation		
- leasehold improvements	2,666	2,666
- plant and equipment	850	-
- motor vehicles	1,583	-
	5,099	2,666
Amortisation		
- franchise fees	13,222	13,954
Total depreciation and amortisation	18,321	16,620
Auditors' remuneration		
Remuneration of the Auditor for:		
- Audit or review of the financial report	2,960	2,900
	2,960	2,900

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.

Depreciation
The depreciable amount of all fixed assets, including buildings and capitalised leased assets, 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:

Class of asset	***Rate***	***Method***
Leasehold improvements	2.5-5%	Straight line
Plant and equipment	10-20%	Straight line / Diminishing value
Motor vehicles	25%	Diminishing value

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.

4. Income Tax

	2019 $	2018 $
a. The components of tax expense comprise:		
Current tax expense	9,271	12,607
Deferred tax expense	2,548	(2,028)
Recoupment of prior year tax losses	-	(261)
	11,819	**10,318**
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% (2018: 27.5%)	11,822	10,578
Add tax effect of:		
- Under / (over) provision of prior years	3	(261)
- Non-deductible expenses	-	
Income tax attributable to the entity	**11,825**	**10,317**
The applicable weighted average effective tax rate is:	-27.51%	-26.82%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	(7,408)	(4,780)
Current tax	(9,271)	9,984
Income tax paid	15,450	(12,607)
Under / (over) provision prior years	-	(5)
	(1,229)	**(7,408)**
d. Deferred tax liability		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
Superannuation payable	-	146
Prepayments	(1,224)	(1,170)
Accruals	585	590
Employee provisions	7,914	6,633
Unused tax losses	-	-
	7,275	6,199
Deferred tax liabilities comprise:		
Accrued income	392	277
Property, plant & equipment	20,802	17,288
	21,194	17,565
Net deferred tax liability	**(13,919)**	**(11,366)**
Total carried forward tax losses not recognised as deferred tax assets:	-	-
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	2,551	(2,028)

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.

5. Cash and cash equivalents

	2019	2018
	$	$
Cash at bank and on hand	73,786	53,735
	73,786	53,735

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.

6. Trade and other receivables

	2019	2018
	$	$
Current	51,992	48,599
Trade receivables	**51,992**	**48,599**

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.

6. Trade and other receivables (continued)

Credit risk (Continued)

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.

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	
2019	$	$	$	$	$	$
Trade receivables	51,992	51,992	-	-	-	-
Total	51,992	51,992	-	-	-	-
2018						
Trade receivables	48,599	48,599	-	-	-	-
Total	48,599	48,599	-	-	-	-

7. Financial assets

	2019	2018
	$	$
Term deposits	269,690	284,138
	269,690	284,138

(a) Classification of financial assets

The company classifies its financial assets in the following categories:
- amortised cost

Classifications are determined by both:
- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets.

(b) Measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Cash and cash equivalents, trade and other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

7. Financial assets (continued)

(c) Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVTOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

‘Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

‘12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(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.

8. Property, plant and equipment

	2019 $			2018 $		
	At cost	**Accumulated depreciation**	**Written down value**	**At cost**	**Accumulated depreciation**	**Written down value**
Leasehold improvements - at cost	130,005	(62,701)	67,304	130,005	(60,035)	69,970
Plant and equipment - at cost	15,324	(10,022)	5,302	9,172	(9,172)	-
Motor vehicles - at cost	9,588	(1,583)	8,005	-	-	-
Total property, plant and equipment	**154,917**	**(74,306)**	**80,611**	**139,177**	**(69,207)**	**69,970**

8. Property, plant and equipment (Continued)

Plant and equipment

Plant and equipment are measured on the cost basis 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.

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 2019 (2018: None)

(b) Movements in carrying amounts of PP&E

2019	**Opening written down value**	**Additions**	**Depreciation**	**Closing written down value**
Leasehold improvements	69,970	-	(2,666)	67,304
Plant and equipment	-	6,152	(850)	5,302
Motor vehicles	-	9,588	(1,583)	8,005
Total property, plant and equipment	**69,970**	**15,740**	**(5,099)**	**80,611**

2018	**Opening written down value**	**Additions**	**Depreciation**	**Closing written down value**
Leasehold improvements	72,626	-	(2,656)	69,970
Plant and equipment	-	-	-	-
Motor vehicles	-	-	-	-
Total property, plant and equipment	**72,626**	**-**	**(2,656)**	**69,970**

9. Intangible assets

	2019 $ At cost	2019 $ Accumulated amortisation	2019 $ Written down value	2018 $ At cost	2018 $ Accumulated amortisation	2018 $ Written down value
Franchise fees	66,111	(16,156)	49,955	66,111	(2,934)	63,177
Total intangible assets	**66,111**	**(16,156)**	**49,955**	**66,111**	**(2,934)**	**63,177**

Franchise 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

2019	Opening written down value	Amortisation	Closing written down value
Franchise fees	63,177	(13,222)	49,955
Total intangible assets	**63,177**	**(13,222)**	**49,955**

2018	Opening written down value	Amortisation	Closing written down value
Franchise fees	66,111	(2,934)	63,177
Total intangible assets	**66,111**	**(2,934)**	**63,177**

10. Trade and other payables

	2019 $	2018 $
Current		
Unsecured liabilities:		
Trade creditors	9,314	10,497
Other creditors and accruals	15,148	15,661
	24,462	26,158

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.

11. Provisions

	2019	2018
	$	$
Current		
Employee benefits	24,388	14,231
Dividend proposed	-	23,474
	24,388	37,705
Non-current		
Employee benefits	4,390	9,888
Total provisions	28,778	47,593

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.

12. Share capital

	2019	2018
	$	$
Current		
469,472 Ordinary shares fully paid	469,472	469,472
	469,472	**469,472**

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	469,472	469,472
Shares issued during the year	-	-
At the end of the reporting period	**469,472**	**469,472**

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.

(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.

13. Dividends paid or provided for on ordinary shares

	2019 $	2018 $
Dividends paid or provided for during the year		
Interim and/or final fully franked ordinary dividend of 0 cents per share (2018:5 cents) franked at the tax rate of 27.5% (2018: 27.5%).	-	23,474

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.

14. Earnings per share

	2019 $	2018 $
Basic earnings per share (cents)	6.64	6.00
Earnings used in calculating basic earnings per share	31,164	28,148
Weighted average number of ordinary shares used in calculating basic earnings per share	469,472	469,472

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.

15. Statement of cash flows

	2019 $	2018 $
(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)	73,786	53,735
As per the Statement of Cash Flow	73,786	53,735
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit for the year after income tax	31,164	28,148
Non-cash flows in profit		
- Depreciation and amortisation		
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(3,393)	(2,171)
- (Increase) / decrease in prepayments and other assets	(613)	1,181
- (Increase) / decrease in deferred tax asset	2,554	(2,294)
- Increase / (decrease) in trade and other payables	(1,696)	(12,810)
- Increase / (decrease) in current tax liability	(6,179)	2,628
- Increase / (decrease) in provisions	4,659	7,161
Net cash flows from operating activities	**44,817**	**38,453**

16. 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.

16. Key management personnel and related party disclosures (continued)

(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. There has been a remuneration policy developed as executive directors receive a nominal amount for their services. All other positions are held on a voluntary basis and those directors do not receive remuneration.

The Coleraine & District Financial Services Limited has 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. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits.

The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The Directors have estimated the total benefits received from the Directors Privilege Package to be $nil for the year ended 30 June 2019.

	2019
	$
The remuneration per Director is as follows:	
Grant Little	2,000
Shannyn McElgunn	2,000
Rebecca Wishart	1,500
Gabrielle Baudinette	500
	6,000

17. Key management personnel and related party disclosures (continued)

(d) Key management personnel shareholdings

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.

18. Community Enterprise Foundation™

The Community Enterprise Foundation™ (CEF) is the philanthropic arm of the Bendigo and Adelaide Bank Group to which **Community Bank®** branches can make financial contributions. These contributions made by the company are included in the charitable donations and sponsorship expenditure in the Statement of Profit or Loss and Other Comprehensive Income.

During the current financial year, the company contributed funds to the Community Enterprise Foundation™ (CEF), as detailed below. These funds are held in trust by the CEF on behalf of the company and are available for distribution by grants to eligible applicants.

	2019 $	2018 $
Opening Balance	51,515	50,353
Contributions	15,000	-
Grants Paid	-	-
Interest	1,242	1,162
GST	(1,579)	-
Management fees	(789)	-
Balance available for distrubution in future periods	65,388	51,515

19. Events after the reporting period

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

20. Contingent liabilities and contingent assets

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

21. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Coleraine, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2018: 100%).

22. Company details

The registered office and principal place of business:

59 Whyte Street
Coleraine VIC 3315

23. 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.

23. Financial instrument risk (Continued)

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	2019 $	2018 $
Financial assets			
Cash and cash equivalents	5	73,786	53,735
Trade and other receivables	6	51,992	48,599
Financial assets	7	269,690	284,138
Total financial assets		395,468	386,472
Financial liabilities			
Trade and other payables	11	24,462	26,158
Total financial liabilities		**24,462**	**26,158**

(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.
None of the assets of the company are past due (2018: 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.

23. Financial instrument risk (continued)

(b) Liquidity risk (continued)

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 2019	Total $	Within 1 year $
Financial assets		
Cash and cash equivalents	73,786	73,786
Trade and other receivables	51,992	51,992
Financial assets	269,690	269,690
Total anticipated inflows	395,468	395,468
Financial liabilities		
Trade and other payables	24,462	24,462
Total expected outflows	24,462	24,462
Net inflow / (outflow) on financial instruments	371,006	371,006

30 June 2018	Total $	Within 1 year $
Financial assets		
Cash and cash equivalents	53,735	53,735
Trade and other receivables	48,599	48,599
Financial assets	284,138	284,138
Total anticipated inflows	386,472	386,472
Financial liabilities		
Trade and other payables	26,158	26,158
Total expected outflows	26,158	26,158
Net inflow / (outflow) on financial instruments	**360,314**	**360,314**

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
ABN 77 102 030 017
Director's Declaration

In accordance with a resolution of the Directors of Coleraine & District Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 34 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 2019 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.

Grant Little
Director

Signed at Coleraine on 30 August 2019.

MH | McLaren Hunt
AUDIT AND ASSURANCE

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF COLERAINE & DISTRICT FINANCIAL SERVICES LIMITED

Opinion

We have audited the financial report of Coleraine & District Financial Services Limited, which comprises the balance sheet as at 30 June 2019, and the comprehensive income statement, the cash flow statement, statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration. In our opinion, the accompanying financial report of Coleraine & District Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 are independent of the Coleraine & District Financial Services Limited in accordance with 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, and we have 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist Coleraine & District Financial Services Limited In complying with the to meet the requirements of the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors 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 controls 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Coleraine & District Financial Services Limited's financial reporting process.

Auditor's Responsibilities for the Audit of the financial Report

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 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 the 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. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to audit 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 Coleraine & District Financial Services Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of director's 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 Coleraine & District Financial Services Limited'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 Coleraine & District Financial Services Limited to cease to continue as a going concern.
- 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 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.

Independence

In conducting our audit, we have compiled with the independence requirements of Australian professional ethical pronouncements.

McLaren Hunt
MCLAREN HUNT
AUDIT AND ASSURANCE

N.L.MCLEAN
PARTNER

Dated at Warrnambool, 2nd September 2019

199 Koroit Street | Po Box 677 | Warrnambool VIC 3280
P: (03) 5562 3544 | F: (03) 5562 0689 | E: admin@mhfg.com.au
www.mclarenhunt.com.au

Coleraine & District **Community Bank**® Branch
59 Whyte Street, Coleraine VIC 3315
Phone: 5575 2783 Fax: 5575 2826

Franchisee: Coleraine and District Financial Services Limited
59 Whyte Street, Coleraine VIC 3315
Phone: 5575 2783 Fax: 5575 2826
ABN: 77 102 030 017
Email: becawati@hotmail.com

Share Registry:
Kristy Iredell
75 Trangmar Street
Coleraine Vic 3315
Phone: 0409 211 381

www.bendigobank.com.au/coleraine
(S56052) (370727_v1) (13/09/2017)

Bendigo Bank
Bigger than a bank.

bendigobank.com.au