Annual Report 2014

Corangamite Financial Services Limited

ABN 80 105 703 099

Winchelsea & District **Community Bank**® Branch
Anglesea & District **Community Bank**® Branch

Contents

Chairman's report

For year ending 30 June 2014

This financial year has seen our company face a series of challenges to our business in an economic climate that has not been conducive to growth, and has presented us with the most difficult year financially, in our 11 year history.

We have been faced with the full effects of Bendigo Bank's "Restore the Balance" adjustments, which has reduced the commission we receive on some core products. This coupled with the record low interest rate climate and the competitive marketplace, has caused a general tightening in our margins, resulting in a substantial reduction in our income ratios.

In spite of these challenges, our business has actually grown its holdings by $19 million, which is a credit to our staff and management team - Senior Manager Jeremy Morris and Branch Managers Shane Madden and Rosemary Gillett.

Due to the prevailing market conditions, the growth itself has unfortunately not resulted in an increase in our profit, and we have had to accept a reduction in this area in the current year. However, our company, its Directors and staff remain positive and in our view, we can foster genuine growth in our company and its brand.

This year we have managed to establish an agency at Lorne and the signs are all positive that in the long term, this will be a successful undertaking for our company.

Inevitably in a tighter economic market, we have had to review our Community Investment Program, (formerly Grants and Sponsorship program). While we are effectively supporting our communities, we must ensure that from our beneficiaries, banking business is gained in return, where possible.

Despite Bendigo Bank ending the long-standing Community Partnership Program, which has been in existence between the bank, our company and various community groups, we have resolved to continue this arrangement without Bendigo Bank's involvement, thereby reinforcing our commitment to those community groups.

This year our company has taken the initiative in fostering the establishment of a Regional **Community Bank**® Chairs Committee. This has provided a forum for our Regional **Community Bank**® companies to collaborate and discuss common issues, and to act in concert where appropriate. A Regional **Community Bank**® Marketing Sub-Committee has also been established and we look forward to delivering more marketing activities that will be regionally effective.

As you are aware, Bendigo Bank launched the **Bigger than a bank** campaign in 2014 and we are committed financially to support this campaign over two financial years.

The future structure of the **Community Bank**® model continues to be under review with Project Horizon. The **Community Bank**® State Conference held in April 2014, provided a forum for comment on this subject, and our company was well represented and vocal on the future structure of the network. Our company eagerly awaits the recommendations from this review and we will carefully examine them and how they will affect our business.

In the meantime, our company continues to act upon, and review its 'Strategic Vision' and we must continue to remain relevant and effective in our community. We intend to sell our Moriac Community Health Centre asset in the coming year. A long term lease is in place to ensure the continuing tenancy of Hesse Rural Health and its ongoing delivery of health services through this site. With this community asset accomplished and continuing, selling the freehold will liquefy our capital and enable us to invest into future projects to leverage further assets for our company and communities. We are presently focusing on the current and future childcare needs in our region which are a pivotal part of our community's growth and economic sustainability. A Community Bus to enable more cost effective transport for local community groups and organisations is also closer to reality.

Chairman's report (continued)

Your Board has worked extremely hard this year and each member has contributed their time and expertise selflessly. The pressure on **Community Bank®** company Boards has certainly increased in terms of the time commitment, the material to be digested and the governance issues that need to be addressed in the operation of our company. It is sometimes overlooked that our Board members are all volunteers.

Our most valuable asset is our people and we must ensure that we support and care for them in their roles, both within our branches and in our boardroom.

Vaughan Lamb
Chairman

Senior Manager’s report

For year ending 30 June 2014

I’m pleased to present my annual report and would like to advise you of some great accomplishments your **Community Bank**® company has achieved over the 2013/14 financial year, despite the challenging business environment we have experienced.

In November we celebrated Corangamite Financial Services Limited’s 10th birthday with a gathering of the past and present Directors and staff at the Winchelsea **Community Bank**® Branch, reflecting upon all the challenges and triumphs along the journey so far and the direction for the company for the next 10 years. This time has flown by, and we’ve grown so much since that first day when we opened the Winchelsea **Community Bank**® Branch. We never expected to have experienced and accomplished so much.

In December, we opened up our agency in Lorne at Beachhouse Gifts, located underneath the Cumberland Resort. Partnering with local business operator Dee Stewart, who comes from a long standing Lorne family, and local Accountant Lester Barkley of Barkley & Associates, we entered into an agency agreement and formally introduced the **Community Bank**® concept to Lorne. The agency offers friendly ‘face to face’ over the counter service and a vast variety of products and services. Shane Madden and the Anglesea **Community Bank**® Branch team assist the agency and are available in Lorne to assist all consumers and businesses with their banking requirements.

Continuing under the **Community Bank**® model, the greater the volume of banking business we generate out of Lorne, the more we will be able to give back to the Lorne community. We started the campaign with a substantial commitment, offering to match the Murray to Moyne cycling team’s fundraising to assist the Lorne Community Hospital with a much needed redevelopment of the on-site medical staff accommodation.

We achieved a significant business milestone with the combined banking business of the two branches exceeding $250 million. This is a magnificent achievement for our **Community Bank**® company and one that was never forecast 10 years prior. Even in the challenging economic landscape, we managed to grow our business by $19million (Anglesea $12million and Winchelsea $7million). The market continues to remain ‘credit shy’ despite the record low interest rates; subsequently the demand for new borrowings is lower. Our existing customers have also taken advantage of these record low rates and are paying down debt faster than they ever have before, making new growth difficult. The record low rates have also had a large affect on the deposit side of the business, as many investors explore different options in pursuit of a greater return, other than traditional deposits. However, for those wanting the security and surety of a bank investment, we remain a very safe and competitive option.

We have now contributed more than $1million back into the community. It’s hard to escape from the **Community Bank**® model in our local area, with our contributions and assistance resulting in an abundance of community outcomes for numerous groups and organisations. Our branches, agency and ATMs are more plentiful than any other providers offering convenience, competitive products and personalised service from a local team that help account holders achieve their financial goals, while also helping grow and strengthen your community.

Despite our business growth, our income has taken a significant dive, falling nearly 25% over the past two years. Changes to our profit share model with Bendigo and Adelaide Bank, coupled with the record low interest rate environment have forced our income to record lows. The declining revenue has had an affect on our profit level, but despite this we have continued to grow our business and we aim to offset the reductions with a diligent review of our expenditure, which is currently in progress.

I would like to extend my gratitude to our staff and Directors for another successful year. The staff of our Anglesea and Winchelsea **Community Bank**® branches led by Branch Managers Shane Madden and Rosemary Gillett, are extremely passionate and dedicated to our customers, the community and have again been fundamental towards our continued success.

Senior Manager's report (continued)

I would also like to thank our volunteer Directors led by Chairman, Vaughan Lamb who dedicate many hours, for no other reason than to grow and assist your community to succeed. And I make special mention to Sue Lubcke, our Executive Assistant who coordinates much of the company operation.

Jeremy Morris
Senior Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2014

The past year marked two very significant milestones for our **Community Bank®** network, celebrating the opening of its 300th branch while also reaching $120 million in community contributions. Both achievements could not have been accomplished without your ongoing support as shareholders and customers.

The **Community Bank®** network has grown considerably since it was first launched in 1998, in partnership with the people from the western Victorian farming towns of Rupanyup and Minyip. For these communities the **Community Bank®** model was seen as a way to restore branch banking services to the towns, after the last of the major banks closed its doors.

Sixteen years later, the model has grown into something even bigger than that. It has rapidly developed into a partnership that generates a valued, alternative source of income for a community, funding activities or initiatives that make a local town or suburb a better place to live.

In June 2014, the network welcomed its 305th branch in Penola, South Australia, and in the same week, the Victorian coastal town of Port Fairy introduced its community to our unique style of banking. These branches join a robust and maturing banking network where valued partnerships enhance banking services, taking the profits their banking business generates and reinvesting that funding into initiatives that will ultimately strengthen their community.

The **Community Bank®** network has returned more than $20 million in contributions to local communities in this financial year alone. Our branches have been able to fund projects that make a difference to a community; improved health services, sports programs, aged care facilities, education initiatives and community events that connect communities and encourage prosperity.

Demand from communities remains strong, with about 30 **Community Bank®** branch sites currently in development, and 10 branches expected to open nationally in the next 12 months. The network's steady expansion demonstrates the strength and relevance of a banking model where the desire to support the financial needs of customers is equalled by the desire to realise shared aspirations by harnessing the power of community.

At the end of the financial year 2013/14 the **Community Bank®** network had achieved the following:

- Returns to community – $122.2 million
- **Community Bank®** branches – 305
- **Community Bank®** branch staff – more than 1,500
- **Community Bank®** company Directors – 1,900
- Banking business – $24.46 billion
- Customers – 550,000
- Shareholders – 72,000
- Dividends paid to shareholders since inception – $36.7 million.

The communities we partner with also have access to Bendigo and Adelaide Bank's extensive range of other community building solutions including the Community Enterprise Foundation™ (philanthropic arm), Community Sector Banking (banking service for not-for-profit organisations), Generation Green™ (environment and sustainability initiative), Community Telco® (telecommunications solution), tertiary education scholarships and Connected Communities Enterprises that provide **Community Bank®** companies with further development options.

Bendigo and Adelaide Bank report (continued)

In September last year the Bank announced it would commence a comprehensive review of the **Community Bank®** model. The intention of the review is to rigorously explore and analyse the model, setting the vision and strategy for a sustainable and successful commercial model, regardless of changes to operational and market conditions. An update of this review will be provided at the **Community Bank®** National Conference in Darwin in September.

Bendigo and Adelaide Bank's vision is to be Australia's most customer-connected bank. We believe our strength comes from our focus on the success of our customers, people, partners and communities. We take a 100-year view of our business; we respectfully listen and respond to every customer's choice, needs and objectives. We partner for sustainable long-term outcomes and aim to be relevant, connected and valued.

To this aim, the Bank supports the Financial Systems Inquiry (FSI) which calls for an even playing field for all banks in an effort to increase customer choice. It takes a principled approach to governing, encouraging banks to consider all members of a community when they do business.

Bendigo and Adelaide Bank is a signatory to the Regional Banking submission in collaboration with Bank of Queensland, Suncorp and ME Bank, while our independent submission focuses on the important role banks play in communities.

Banks inject a high-level of capability and knowledge in the places they operate, supporting the sustainability of communities and helping to ensure they're viable. The Bank calls for a framework that incentivises banks, and the people who work for them, to be good corporate citizens, while promoting ethical decision making, innovation and better outcomes for customers and communities.

This financial year we launched our new **www.bendigobank.com.au** website. Packed with useful information and easy to access online services, our 1.4 million customers can easily connect with us at home, at work or on their mobile or tablet as well as learn more about our commitment to strengthening and supporting local communities.

In line with increasing demand for "anywhere, anytime" banking, we're excited about the impending introduction of our improved online banking platform to our customers later this year.

As **Community Bank®** shareholders you are part of something special, a unique banking movement founded on a whole new way of thinking about banking and the role it plays in modern society.

The **Community Bank®** model is the ultimate example of a win/win partnership and I thank you for your important support of your local **Community Bank®** branch.

Robert Musgrove
Executive Community Engagement

Directors' report

For the financial year ended 30 June 2014

Your directors submit the financial statements of the company for the financial year ended 30 June 2014.

Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Michael Francis Fitzgerald
Secretary
Occupation: Company Director/Agricultural Commodity Trader
Qualifications, experience and expertise: Bachelor of Agricultural Science (Melbourne University). Owner/ Director Melaluka Trading Pty Ltd. President of Modewarre Football and Netball Club. Former Treasurer of Moriac Primary School Council. Previous employment with Riordan Grain Services as a Commodity Trader.
Special responsibilities: Assets & Finance Committee
Interest in shares: 11,000

Robert John Earl
Director
Occupation: Civil Contractor
Qualifications, experience and expertise: Qualified Diesel Fitter and holds a Diploma in OHS. Managed own business for 25 years, ten years in heavy construction. Former president of the Civil Contractors Federation for ten years, founding member of the Winchelsea Tourist Traders, member of the SES and Landcare and mentor at the Winchelsea Primary School.
Special responsibilities: Sponsorship Committee
Interest in shares: 15,600

John McKenzie Knuckey
Director
Occupation: Business Proprietor – Engineering
Qualifications, experience and expertise: Self employed in the agricultural retail and manufacturing industry for 40 years. Past executive of local sporting clubs. Long time local resident.
Special responsibilities: Assets & Finance Committee
Interest in shares: 4,700

Kenneth Ian McDonald
Director
Occupation: Self-employed Agribusiness/Real Estate
Qualifications, experience and expertise: Self-employed business owner with interests in agriculture. Long time local resident and volunteer scout leader.
Special responsibilities: Assets & Finance Committee
Interest in shares: 2,700

John Hubert Tebbutt
Director
Occupation: Retired Barrister at Law
Qualifications, experience and expertise: Barrister at Law for 43 years. Licenced Legal Practitioner and Accredited Mediator (Bond University). Past President of the Torquay Golf Club. Part time Farmer.
Special responsibilities: Governance Committee
Interest in shares: 3,600

Directors (continued)

Michael Cole McConnell
Director
Occupation: Retired Builder, Property Developer
Qualifications, experience and expertise: Builder and small property developer. Member of the Master Builders Association of Victoria. 50 years involvement with the Anglesea Surf Life Saving Club including life membership in 2002. Member of the Anglesea Tennis Club.
Special responsibilities: Assets & Finance Committee
Interest in shares: 9,000

Vaughan Mervyn Lamb
Chairman/Director
Occupation: Solicitor
Qualifications, experience and expertise: Legal Practitioner and Principal at Coulter Roache Lawyers. Former Chairman and board member Bethany Family Support and Geelong Disabled Peoples Industries. Former board member Grace McKellar Centre and Kalkee.
Special responsibilities: Executive Committee, Governance Committee and Chair - **Community Bank®** Regional Group
Interest in shares: Nil

Robyn Gaye Erwin
Director
Occupation: Small Business Owner
Qualifications, experience and expertise: Former Business Development Manager – GPAC, Bachelor of Education (Secondary). Experience in sponsorship, grants, public relations and marketing.
Special responsibilities: Sponsorship Committee, Marketing & IT Committee.
Interest in shares: Nil

Jennifer Anne Sewell
Director
Occupation: Project Officer/Home Duties
Qualifications, experience and expertise: Bachelor of Commerce (finance major), Bachelor of Arts (journalism major). Certificate IV in Financial Services, Diploma and Advanced Diploma of Financial Services (financial planning). Treasurer Inverleigh Kindergarten, Inverleigh Scouts. Financial reconciliation skills, policy and procedure development, research analytical and evaluation skills, adherence to compliance standards.
Special responsibilities: Executive Committee, Marketing & Community Investment Committee
Interest in shares: 3,000

Marie Elin McPadden
Director
Occupation: Farmer
Qualifications, experience and expertise: Animal Attendant, Farmer, Scout Leader.
Special responsibilities: Sponsorship Committee
Interest in shares: Nil

Raylene Fordham
Director (Appointed 28 October 2013)
Occupation: Managing Director own Company
Qualifications, experience and expertise: Business Owner/Operator, President- local Trades Association, Chair - Industry Board for the Region.
Special responsibilities: Assets & Finance Committee
Interest in shares: Nil

Directors (continued)

Jeanette Mathison
Director (Resigned 19 November 2013)
Occupation: Primary Producer
Qualifications, experience and expertise: Partner in farm business. Registered Nurse/Midwifery for 40 years. Former Board member of Hesse Rural Health Service for 19 years and staff member for 30 years. Long time resident of Winchelsea and active in the community.
Special responsibilities: Sponsorship Committee
Interest in shares:7,200

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

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

Company Secretary

The company secretary is Michael Francis Fitzgerald. Michael was appointed to the position of secretary on 7 December 2009. Michael holds a Bachelor of Agricultural Science Agricultural and was previously employed as a Commodity Trader. He is President of the Modewarre Football and Netball Club and former Treasurer of the Moriac Primary School Council.

Principal Activities

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

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

Operating results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after provision for income tax was:

Year ended 30 June 2014 $	Year ended 30 June 2013 $
94,594	110,846

Remuneration report

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

Directors' Privileges Package

The Company 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.

For the year ended 30 June 2014 there have been no benefits received by the Directors from the Directors Privilege Package.

Directors' report (continued)

Remuneration report (continued)

Directors' shareholdings

	Balance at start of the year	Changes during the year	Balance at end of the year
Michael Francis Fitzgerald	11,000	-	11,000
Robert John Earl	15,600	-	15,600
John McKenzie Knuckey	4,700	-	4,700
Kenneth Ian McDonald	2,700	-	2,700
John Hubert Tebbutt	3,600	-	3,600
Michael Cole McConnell	9,000	-	9,000
Vaughan Mervyn Lamb	-	-	-
Robyn Gaye Erwin	-	-	-
Jennifer Anne Sewell	-	3,000	3,000
Marie Elin McPadden	-	-	-
Raylene Fordham (Appointed 28 October 2013)	-	-	-
Jeanette Mathison (Resigned 19 November 2013)	7,200	-	7,200

Dividends

	Year ended 30 June 2014	
	Cents	$
Dividends paid in the year:	6	85,272

Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events since the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Indemnification and insurance of directors and officers

The company has indemnified all directors and the manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or manager of the company except where the liability arises out of conduct involving the lack of good faith.

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 or a related body corporate.

Directors' Meetings

The number of directors' meetings attended by each of the directors of the company during the year were:

Director	Board Meetings Attended		Committee Meetings Attended											
			Business Development		Sponsorship		Assets & Finance		Executive		Governance & Human Resources		Marketing & IT	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Michael Francis Fitzgerald	11	4	1	-	-	-	4	2	-	-	-	-	-	-
Robert John Earl	11	7	1	1	5	2	-	-	-	-	-	-	-	-
John McKenzie Knuckey	11	5	1	-	-	-	4	1	-	-	-	-	-	-
Kenneth Ian McDonald	11	10	1	1	-	-	4	4	-	-	-	-	-	-
John Hubert Tebbutt	11	9	1	-	-	-	-	-	9	5	7	5	-	-
Michael Cole McConnell	11	7	1	-	-	-	4	4	-	-	-	-	-	-
Vaughan Mervyn Lamb	11	10	1	1	-	-	-	-	21	21	7	7	-	-
Robyn Gaye Erwin	11	7	1	-	5	4	-	-	-	-	-	-	8	6
Jennifer Anne Sewell	11	10	1	1	3	1	-	-	16	15	7	6	8	7
Marie Elin McPadden	11	9	1	1	5	5	4	1	-	-	-	-	4	1
Raylene Fordham (Appointed 28 October 2013)	6	6	1	1	-	-	-	-	-	-	-	-	3	1
Jeanette Mathison (Resigned 19 November 2013)	6	6	-	-	5	4	-	-	-	-	-	-	4	4

A - Eligible to attend B - Number attended

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Non Audit Services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in the notes to the accounts.

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 14.

Signed in accordance with a resolution of the board of directors at Winchelsea, Victoria on 19 September 2014.

Vaughan Mervyn Lamb, Chairman

Auditor's independence declaration

Partners in success
Chartered Accountants

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of Corangamite Financial Services Limited

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- any applicable code of professional conduct in relation to the review.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550

David Hutchings
Lead Auditor

Dated: 19 September 2014

P: (03) 5443 0344 | F: (03) 5443 5304 | 61-65 Bull St./PO Box 454 Bendigo Vic. 3552 | afs@afsbendigo.com.au | www.afsbendigo.com.au

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Financial statements

Statement of Comprehensive Income
for the year ended 30 June 2014

	Notes	2014 $	2013 $
Revenue from ordinary activities	4	2,033,934	2,068,575
Employee benefits expense		(1,116,476)	(1,055,754)
Charitable donations, sponsorship, advertising and promotion		(103,458)	(202,878)
Occupancy and associated costs		(115,035)	(113,197)
Systems costs		(125,263)	(116,811)
Depreciation and amortisation expense	5	(126,660)	(120,904)
Finance costs	5	(27,497)	(23,660)
General administration expenses		(276,754)	(281,174)
Profit before income tax expense		**142,791**	**154,197**
Income tax expense	6	(48,197)	(43,351)
Profit after income tax expense		**94,594**	**110,846**
Total comprehensive income for the year		**94,594**	**110,846**
Earnings per share for profit/(loss) attributable to the ordinary shareholders of the company:		**¢**	**¢**
Basic earnings per share	26	6.66	7.8

The accompanying notes form part of these financial statements.

Balance Sheet
as at 30 June 2014

	Notes	2014 $	2013 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	34,988	38,180
Trade and other receivables	8	130,269	139,103
Total Current Assets		**165,257**	**177,283**
Non-Current Assets			
Property, plant and equipment	9	984,244	899,413
Investment property	10	416,000	443,000
Financial assets	11	19,200	47,396
Intangible assets	12	156,404	106,953
Deferred tax assets	13	66,150	57,153
Total Non-Current Assets		**1,641,998**	**1,553,915**
Total Assets		**1,807,255**	**1,731,198**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	112,044	64,235
Current tax liabilities	13	13,141	2,892
Borrowings	15	83,293	111,748
Provisions	16	97,061	76,642
Total Current Liabilities		**305,539**	**255,517**
Non-Current Liabilities			
Borrowings	15	432,106	401,729
Provisions	16	7,464	21,128
Total Non-Current Liabilities		**439,570**	**422,857**
Total Liabilities		**745,109**	**678,374**
Net Assets		**1,062,146**	**1,052,824**
Equity			
Issued capital	17	966,000	966,000
Reserves	18	18,500	18,500
Retained earnings	20	77,646	68,324
Total Equity		**1,062,146**	**1,052,824**

The accompanying notes form part of these financial statements.

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

	Issued Capital $	Retained Earnings $	Reserves $	Total Equity $
Balance at 1 July 2012	**966,000**	**42,750**	**18,500**	**1,027,250**
Total comprehensive income for the year	**-**	**110,846**	**-**	**110,846**
Transactions with owners in their capacity as owners:				
Shares issued during period	-	-	-	-
Costs of issuing shares	-	-	-	-
Dividends provided for or paid	-	(85,272)	-	(85,272)
Balance at 30 June 2013	**966,000**	**68,324**	**18,500**	**1,052,824**
Balance at 1 July 2013	**966,000**	**68,324**	**18,500**	**1,052,824**
Total comprehensive income for the year	**-**	**94,594**		**94,594**
Transactions with owners in their capacity as owners:				
Shares issued during period	-	-	-	-
Costs of issuing shares	-	-	-	-
Dividends provided for or paid	-	(85,272)	-	(85,272)
Balance at 30 June 2014	**966,000**	**77,646**	**18,500**	**1,062,146**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2014

	Notes	2014 $	2013 $
Cash flows from operating activities			
Receipts from customers		2,179,593	2,222,403
Payments to suppliers and employees		(1,875,009)	(1,895,704)
Interest received		89	27
Dividends received		2,136	1,680
Interest paid		(27,497)	(23,660)
Income taxes paid		(46,945)	(81,850)
Net cash provided by operating activities	**21**	**232,367**	**222,896**
Cash flows from investing activities			
Payments for property, plant and equipment		(106,536)	(354,432)
Payments for intangible assets		(45,673)	-
Net cash used in investing activities		**(152,209)**	**(354,432)**
Cash flows from financing activities			
Proceeds from borrowings		75,000	391,483
Repayment of borrowings		(73,078)	(218,514)
Dividends paid		(85,272)	(84,078)
Net cash provided by/(used in) financing activities		**(83,350)**	**88,891**
Net decrease in cash held		**(3,192)**	**(42,645)**
Cash and cash equivalents at the beginning of the financial year		38,180	80,825
Cash and cash equivalents at the end of the financial year	**7(a)**	**34,988**	**38,180**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2014

Note 1. Summary of significant accounting policies

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Boards and the Corporations Act 2001. The company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

These financial statements and notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Comparative figures

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

Adoption of new and amended accounting standards

The company adopted the following standards and amendments, mandatory for the first time for the annual reporting period commencing 1 July 2013:

- AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements.
- AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards.
- AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039.
- AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and other Amendments which provides an exemption from the requirement to disclose the impact of the change in accounting policy on the current period.
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13.

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Adoption of new and amended accounting standards (continued)

- AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle.
- AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities.

AASB 2011-4 removes the individual key management personnel disclosure requirements in AASB 124 Related Party Disclosures. As a result the company now only discloses the key management personnel compensation in total and for each of the categories required in AASB 124. Detailed key management personnel compensation is outlined in the remuneration report, included as part of the directors' report.

The adoption of revised standard AASB 119 has resulted in a change to the accounting for the company's annual leave obligations. As the entity does not expect all annual leave to be taken within 12 months of the respective service being provided, annual leave obligations are now classified as long-term employee benefits in their entirety. This changes the measurement of these obligations, as the entire obligation is now measured on a discounted basis and no longer split into a short-term and a long-term portion. However, the impact of this change is considered immaterial on the financial statements overall as the majority of the annual leave is still expected to be taken within 12 months after the end of the reporting period.

AASB 13 sets out a comprehensive framework for measuring the fair value of assets and liabilities and prescribes additional disclosures regarding all assets and liabilities measured at fair value. New disclosures prescribed by AASB 13 that are material to this financial report have been included in Note 18. The adoption of this standard does not significantly impact the fair value amounts reported in the Company's financial statements, only the disclosure of fair value measurement and each level of the fair value hierarchy, as set out in Note 3.

None of the remaining new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2013 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The company has not elected to apply any pronouncements before their mandatory operative date in the annual reporting period beginning 1 July 2013.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**® branches at Winchelsea and Anglesea, Victoria.

The branches operate as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank" and the logo and system of operations 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.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Economic dependency - Bendigo and Adelaide Bank Limited (continued)

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
- sales techniques and proper customer relations.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

b) Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as “day to day” banking business (i.e. ‘margin business’). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

Note 1. Summary of significant accounting policies (continued)

b) Revenue (continued)

Revenue calculation (continued)

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (i.e. ‘commission business’). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, products referred by Rural Bank, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example in February 2011 and February 2013 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its **Community Bank**® partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and **Community Bank**® companies remain balanced.

The third source of revenue is a proportion of the fees and charges (i.e. what are commonly referred to as ‘bank fees and charges’) charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

c) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the company entity intends to settle its tax assets and liabilities on a net basis.

Note 1. Summary of significant accounting policies (continued)

c) Income tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

d) Employee entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

e) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

f) Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

g) Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- leasehold improvements	40 years
- plant and equipment	2.5 - 40 years
- furniture and fittings	4 - 40 years

Note 1. Summary of significant accounting policies (continued)

h) Intangibles

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

i) Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

j) Borrowings

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

k) Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires 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.

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in the Statement of Comprehensive Income. Available-for-sale financial assets are included in non-current assets except where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

Note 1. Summary of significant accounting policies (continued)

k) Financial instruments (continued)

Classification and subsequent measurement (continued)

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

l) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

m) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions of other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

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

n) Contributed equity

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

o) Earnings per share

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

p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Note 1. Summary of significant accounting policies (continued)

p) Goods and Services Tax (continued)

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Note 2. Financial risk management

The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the board of directors.

(i) Market risk

The company has no exposure to any transactions denominated in a currency other than Australian dollars.

(ii) Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

(iii) Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank Limited.

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(vi) 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 balance sheet.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the distribution limit:

The distribution limit is the greater of:

Note 2. Financial risk management (continued)

(vi) Capital management (continued)

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

(b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the franchisee over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

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

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

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Note 3. Critical accounting estimates and judgements (continued)

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Fair value measurement

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation.

	2014 $	2013 $

Note 4. Revenue from ordinary activities

	2014 $	2013 $
Operating activities:		
- services commissions	2,010,921	2,036,029
Total revenue from operating activities	**2,010,921**	**2,036,029**
Non-operating activities:		
- interest received	89	27
- rental revenue	17,990	23,244
- dividends received	2,136	1,680
- increase in net market value available-for-sale financial assets	-	7,448
- profit on sale of asset	2,719	-
- other revenue	79	147
Total revenue from non-operating activities	**23,013**	**32,546**
Total revenues from ordinary activities	**2,033,934**	**2,068,575**

Note 5. Expenses

	2014 $	2013 $
Depreciation of non-current assets:		
- buildings	44,239	35,055
- furniture and fittings	16,304	17,790
- leasehold improvements	4,859	4,825
- motor vehicles	13,587	14,892
Amortisation of non-current assets:		
- franchise agreement	27,671	28,342
- Anglesea lease	20,000	20,000
	126,660	**120,904**
Finance costs:		
- interest paid	**27,497**	**23,660**
Bad debts	**684**	**3,526**
Loss on disposal of property, plant and equipment	**630**	**12,903**

	Note	2014 $	2013 $

Note 6. Income tax expense

The components of tax expense comprise:			
- Current tax		57,194	57,028
- Movement in deferred tax		(8,997)	(13,677)
		48,197	**43,351**
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:			
Operating profit		142,791	154,197
Prima facie tax on profit from ordinary activities at 30%		42,837	46,259
Add tax effect of:			
- non-deductible expenses		6,000	6,000
- non-assessable income		(641)	(504)
- timing difference expenses		8,998	6,323
- other deductible expenses		-	(1,050)
		57,194	**57,028**
Movement in deferred tax	13	(8,997)	(13,677)
		48,197	**43,351**

Note 7. Cash and cash equivalents

Cash at bank and on hand	34,988	38,180
	34,988	**38,180**
Note 7.(a) Reconciliation to cash flow statement		
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:		
Cash at bank and on hand	34,988	38,180
	34,988	**38,180**

Note 8. Trade and other receivables

Trade receivables	123,038	131,466
Prepayments	7,231	7,637
	130,269	**139,103**

Note 9. Property, plant and equipment

	Note	2014 $	2013 $
Land and buildings			
Freehold land at Winchelsea:			
- at independent valuation (2011)	19	100,000	100,000
Buildings			
- at independent valuation 2011	19	155,000	155,000
- at cost		442,751	319,397
Less accumulated amortisation		(32,294)	(15,055)
		565,457	**459,342**
Total land and buildings		**665,457**	**559,342**
Anglesea at cost		196,537	195,217
Less accumulated depreciation		(17,968)	(13,109)
Total leasehold improvements		**178,569**	**182,108**
Furniture and fittings			
Winchelsea at cost		53,173	45,491
Less accumulated depreciation		(18,679)	(13,739)
		34,494	**31,752**
Anglesea at cost		**83,541**	**79,865**
Less accumulated depreciation		(38,098)	(27,522)
		45,443	**52,343**
Total furniture and fittings		**79,937**	**84,095**
Motor Vehicles			
At cost		108,689	108,689
Less accumulated depreciation		(48,408)	(34,821)
		60,281	**73,868**
Total written down amount		**984,244**	**899,413**
Movements in carrying amounts:			
Land and buildings			
Carrying amount at beginning		559,342	259,259
Additions		123,354	308,103
Less: depreciation expense		(17,239)	(8,020)
Carrying amount at end		**665,457**	**559,342**

	Note	2014 $	2013 $

Note 9. Property, plant and equipment (continued)

	Note	2014 $	2013 $
Leasehold improvements			
Carrying amount at beginning		182,108	186,934
Additions		1,320	-
Less: depreciation expense		(4,859)	(4,826)
Carrying amount at end		**178,569**	**182,108**
Furniture and fittings			
Carrying amount at beginning		84,095	80,708
Additions		14,959	31,010
Disposals		(2,813)	(9,803)
Less: depreciation expense		(16,304)	(17,820)
Carrying amount at end		**79,937**	**84,095**
Motor vehicles			
Carrying amount at beginning		73,868	71,744
Additions		-	34,709
Disposals		-	(17,692)
Less: depreciation expense		(13,587)	(14,893)
Carrying amount at end		**60,281**	**73,868**
Total written down amount		**984,244**	**899,413**

Note 10. Investment Property

	Note	2014 $	2013 $
Land and buildings			
Freehold land at Moriac:			
- at independent valuation (2011)	19	200,000	200,000
Buildings			
- at independent valuation 2011	19	270,000	270,000
Less accumulated amortisation		(54,000)	(27,000)
		216,000	**243,000**
Total land and buildings		**416,000**	**443,000**

	Note	2014 $	2013 $

Note 10. Investment Property (continued)

Movements in carrying amounts:

	Note	2014 $	2013 $
Land and buildings			
Carrying amount at beginning		443,000	474,800
Disposals		-	(4,800)
Less: depreciation expense		(27,000)	(27,000)
Total written down amount		**416,000**	**443,000**

Note 11. Financial Assets

Non-Current:

	Note	2014 $	2013 $
Available-for-sale financial assets		**19,200**	**47,396**
Available-for-sale financial assets			
Listed investments, at fair value:			
- shares in listed corporations		-	28,196
Unlisted investments, at fair value:			
- shares in other corporations		19,200	19,200
Total available-for-sale financial assets	**19**	**19,200**	**47,396**

Note 12. Intangible assets

	Note	2014 $	2013 $
Franchise fee			
At cost		158,322	142,135
Less: accumulated amortisation		(112,058)	(95,182)
		46,264	**46,953**
Anglesea lease buy-out			
At cost		100,000	100,000
Less: accumulated amortisation		(60,000)	(40,000)
		40,000	**60,000**
Renewal processing fee			
At cost		80,934	-
Less: accumulated amortisation		(10,794)	-
		70,140	**-**
Total written down amount		**156,404**	**106,953**

	Note	2014 $	2013 $

Note 13. Tax

Current:			
Income tax payable		**13,141**	**2,892**
Non-Current:			
Deferred tax assets			
- employee provisions		48,326	29,331
- property, plant and equipment		3,540	7,313
- decrease in net market value available-for-sale financial assets		-	3,541
- capital losses		14,284	16,968
Net deferred tax asset		**66,150**	**57,153**
Movement in deferred tax charged to statement of comprehensive income		**(8,997)**	**(13,677)**

Note 14. Trade and other payables

Trade creditors		7,073	6,548
Other creditors and accruals		104,971	57,687
		112,044	**64,235**

Note 15. Borrowings

Current:			
Chattel mortgage	22	11,741	40,196
Bank loans		71,552	71,552
		83,293	**111,748**
Non-Current:			
Chattel mortgage	22	13,300	25,040
Bank loans		418,806	376,689
		432,106	**401,729**

The bank loan is repayable monthly with repayments approximately $6,000 currently. The loan is secured by a first registered mortgage over freehold properties owned by the company.

One of the three chattel mortgages for motor vehicles is still currently in place. Each chattel mortgage is secured by the underlying financed asset. Repayments for the remaining mortgage is currently $717 per month. Two of the leases expired in May 2014 and June 2014, with the final lease expiring June 2015.

	2014 $	2013 $

Note 16. Provisions

Current:		
Provision for annual leave	37,037	38,188
Provision for long service leave	60,024	38,454
	97,061	**76,642**
Non-Current:		
Provision for long service leave	**7,464**	**21,128**

Note 17. Contributed equity

1,421,200 Ordinary shares fully paid (2013: 1,421,200)	**966,000**	**966,000**

Rights attached to shares

(a) Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the **Community Bank**® branches have the same ability to influence the operation of the company.

(b) Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo and Adelaide Bank Limited contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

(c) Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the Corporations Act 2001.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

Note 17. Contributed equity (continued)

Prohibited shareholding interest (continued)

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 303. As at the date of this report, the company had 482 shareholders.

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and his or her associates) have a prohibited shareholding interest, are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

	2014 $	2013 $
Note 18. Reserves		
Asset revaluation reserve	**18,500**	**18,500**

Note 19. Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the company's assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the applicable assets have been classified into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

At 30 June 2014	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements:				
Property, Plant and Equipment				
- Freehold land	-	100,000	-	100,000
- Buildings	-	155,000	-	155,000
Investment Property				
- Freehold land	-	200,000	-	200,000
- Buildings	-	270,000	-	270,000
Available-for-sale financial assets				
Listed investments:				
- shares in listed corporations	-	-	-	-
Unlisted investments:				
- shares in other corporations	-	-	19,200	19,200
Total assets at fair value	**-**	**725,000**	**19,200**	**744,200**

There were no transfers between Level 1 and Level 2 during the reporting period. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of available-for-sale financial assets traded in active markets is based on the quoted market price at the close of business at the end of the reporting period.

Level 2: The fair value of property, plant and equipment is based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market.

Level 3: There were no fair value measurements by the Level 3 fair value hierarchy.

Note 20. Retained earnings

	2014 $	2013 $
Balance at the beginning of the financial year	68,324	42,750
Net profit from ordinary activities after income tax	94,594	110,846
Dividends paid or provided for	(85,272)	(85,272)
Balance at the end of the financial year	**77,646**	**68,324**

	2014 $	2013 $

Note 21. Statement of cash flows

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities

	2014 $	2013 $
Profit from ordinary activities after income tax	94,594	110,846
Non cash items:		
- depreciation	78,989	72,562
- amortisation	47,671	48,342
- increase in net market value available-for-sale financial assets	-	(7,448)
- loss on disposal of property, plant and equipment	630	12,903
- profit on disposal of property, plant and equipment	(2,719)	-
Changes in assets and liabilities:		
- decrease in receivables	8,834	8,787
- increase in other assets	(8,997)	(13,677)
- increase/(decrease) in payables	(3,639)	5,991
- increase in provisions	6,755	9,412
- increase/(decrease) in current tax liabilities	10,249	(24,822)
Net cash flows provided by operating activities	**232,367**	**222,896**

Note 22. Leases

Operating lease commitments

	2014 $	2013 $
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	67,384	64,480
- between 12 months and 5 years	70,079	136,801
- greater than 5 years		-
	137,463	**201,281**

The property lease is a non-cancellable lease that commenced on 1 August 2010 and expires on 30 June 2016 with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that minimum lease payments shall be increased by 4% at fixed review dates with market reviews to be undertaken on the anniversary of the lease for years where fixed review is not stipulated. An option exists to renew the lease at the end of the term for up to three periods of five years each.

	2014 $	2013 $

Note 23. Auditor's remuneration

Amounts received or due and receivable by the		
auditor of the company for:		
- audit and review services	3,850	3,850
- non audit services	5,472	600
	9,322	**4,450**

Note 24. Director and related party disclosures

Detailed remuneration disclosures are provided in the remuneration report, included as part of the directors' report.

Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

Note 25. Dividends paid or provided

a. Dividends paid during the year		
Current year dividend		
100% (2013: 100%) franked dividend - 6 cents (2013: 6 cents) per share	**85,272**	**85,272**
The tax rate at which dividends have been franked is 30% (2013: 30%).		
Dividends proposed will be franked at a rate of 30% (2013: 30%).		
b. Franking account balance		
Franking credits available for subsequent reporting periods are:		
- franking account balance as at the end of the financial year	171,501	160,186
- franking credits that will arise from payment of income tax payable as at the end of the financial year	13,141	7,442
- franking debits that will arise from the payment of dividends recognised as a liability at the end of the financial year	-	-
Franking credits available for future financial reporting periods:	**184,642**	**167,628**
- franking debits that will arise from payment of dividends proposed or declared before the financial report was authorised for use but not recognised as a distribution to equity holders during the period	-	-
Net franking credits available	**184,642**	**167,628**

Notes to the financial statements (continued)

Note 26. Earnings per share

		2014 $	2013 $
(a)	Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	94,594	110,846
		Number	**Number**
(b)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,421,200	1,421,200

Note 27. Events occurring after the reporting date

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

Note 28. Contingent liabilities and contingent assets

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

Note 29. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank**® services in Winchelsea and Anglesea, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 30. Registered office/Principal place of business

The entity is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	Principal Place of Business
Corangamite Financial Services Ltd 11 Main Street, Winchelsea VIC 3241	Winchelsea **Community Bank**® Branch 11 Main Street, Winchelsea VIC 3241
	Anglesea **Community Bank**® Branch 97 Great Ocean Road, Anglesea VIC 3230

Note 31. Financial instruments

Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for all financial instruments, as well as the settlement period for instruments with a fixed period of maturity and interest rate.

Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2014 $	2013 $	2014 $	2013 $	2014 $	2013 $	2014 $	2013 $	2014 $	2013 $	2014 %	2013 %
Financial assets												
Cash and cash equivalents	34,779	37,972	-	-	-	-	-	-	539	208	0.16	0.03
Receivables	-	-	-	-	-	-	-	-	123,038	131,466	N/A	N/A
Financial liabilities												
Interest bearing liabilities	490,358	448,241	25,040	40,196	-	25,040	-	-	-	-	5.28	6.10
Payables	-	-	-	-	-	-	-	-	-	46,618	N/A	N/A

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the balance sheet. The company does not have any unrecognised financial instruments at the year end.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the interest bearing financial assets and liabilities in place subject to variable interest rates, as outlined above.

Sensitivity Analysis

The company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in interest rates.

As at 30 June 2014, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

Note 31. Financial instruments (continued)

Sensitivity Analysis (continued)

	2014 $	2013 $
Change in profit/(loss)		
Increase in interest rate by 1%	(4,556)	(4,103)
Decrease in interest rate by 1%	(4,556)	(4,103)
Change in equity		
Increase in interest rate by 1%	(4,556)	(4,103)
Decrease in interest rate by 1%	(4,556)	(4,103)

Directors' declaration

In accordance with a resolution of the directors of Corangamite Financial Services Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

  (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(c) the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

This declaration is made in accordance with a resolution of the board of directors.

Vaughan Mervyn Lamb, Chairman

Signed on the 19th of September 2014.

Partners in success
Chartered Accountants

Independent auditor's report to the members of Corangamite Financial Services Limited

Report on the financial report

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

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances. In note 1, the directors also state in accordance with the Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

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

P: (03) 5443 0344 | F: (03) 5443 5304 | 61-65 Bull St./PO Box 454 Bendigo Vic. 3552 | afs@afsbendigo.com.au | www.afsbendigo.com.au

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

Auditor's opinion on the financial report

In our opinion:

1. The financial report of Corangamite Financial Services Limited is in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 30 June 2014 and of its financial performance and its cash flows for the year then ended and complying with Australian Accounting Standards and the Corporations Regulations 2001.
2. The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Corangamite Financial Services Limited for the year ended 30 June 2014, complies with section 300A of the *Corporations Act 2001*.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550

David Hutchings
Lead Auditor

Dated: 19 September 2014

Winchelsea & District **Community Bank®** Branch
11 Main Street, Winchelsea VIC 3241
Phone: (03) 5267 3189
www.bendigobank.com.au/winchelsea

Anglesea & District **Community Bank®** Branch
97 Great Ocean Road, Anglesea VIC 3230
Phone: (03) 5263 3906
www.bendigobank.com.au/anglesea

Franchisee: Corangamite Financial Services Limited
11 Main Street, Winchelsea VIC 3241
Phone: (03) 5267 3189
ABN: 80 105 703 099

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