Creswick & District Financial Services Limited

ABN 14 119 315 258

Our major project for 2016 was supporting the Creswick Senior Citizens to purchase a New Bus.

annualreport

Contents

Chairman's report

For the year ended 30 June 2016

It is my pleasant duty to report to you as shareholders on our past financial year.

Our holdings increased to $166 million, which we consider a healthy increase in these trying business times.

This resulted in profit before tax of $298,966 leaving us in a strong financial position. This result would not be possible without a great team effort.

We thank our customers for their wonderful support. This business support allows us to do what **Community Bank** ® branches do best – provide many community groups with targeted assistance which in turn makes our community better for all of us.

Our volunteer Board members efforts have been excellent and I thank them for their support.

Our thanks must go to our professional staff for their significant contribution throughout the whole year. We are most grateful for their efforts and personal approach with our customers. This point of difference is our advantage over other banks.

I would thank Narelle Barrett for her wonderful support of the Board and our company. She sets a great example and shows what effort and dedication can achieve. Well done Narelle.

This year we made contributions to the following Community organisations. Creswick Senior Citizens, Creswick Neighbourhood Centre, Clunes Tourist Development Association, Creswick Bowling Club, Creswick Garden Club, The Kingston Agricultural & Pastoral Society, Le Gerche Venturer Unit, Kitchen Podders Group, The Doug Lindsay Recreation Reserve Committee of Management, 1st CreswickScouts, Newlyn Football Netball Club, Ballarat Agricultural & Pastoral Society, Creswick District Hospital Auxiliary, Scotsburn Bushfire Appeal, Shop Local, The Roundabout Newsletter, Creswick & District Historical Society, Creative Clunes – Clunes Booktown, Ballarat Sebas Cycling Club – Fred Icke Memorial Race, Creswick & District Aquatic Centre, Steven Hill Showjumping, Creswick Primary School, Creswick Soccer Club, Philip Greenbank – Town Crier, Creswick Group of Fire Brigades, Creswick CFA, The Anglican Parish of Springmount, Ballarat Hospice, The McGrath Foundation, Creswick Smeaton RSL, Creswick Light HorseTroop, Creswick Football Netball Club, Clunes Football Netball Club and Mt Prospect and District Tennis Association.

At our 2015 Annual General Meeting your Board declared a 9.5 cent per share fully franked dividend. This dividend was up .25 cents on the previous year.

Our Board are still investigating a Major Community Project for our district and would welcome input from shareholders and the community on suitable possibilities.

The company looks forward to the future with confidence as Creswick and District continues to grow and we aim to be part of it. In the future we hope we will be able to support more community projects and groups to make Creswick and District a better place for us all.

Please remember to promote our Creswick & District **Community Bank** ® Branch at every opportunity and our Community asset will continue to grow stronger so it can assist our community to be better for all of us.

Graeme Mitchell

Graeme Mitchell
Chairman

Managers report

For the year ended 30 June 2015

This year the Creswick **Community Bank®** Branch contributed a total of just under $100,000 in local grants and sponsorships which is an outstanding effort. This money was spread over 34 recipients, 13 of these being "first time" receivers. We are all very proud of this achievement which would not be possible without the support of our customers.

It is pleasing to report that we have had another excellent year overall, growing our business by $16 million, taking our total portfolio from $150 million at the beginning of the year to in excess of $166 million. This is a great result considering the low interest rate environment, with customers continuing to choose to pay down debt quicker than their scheduled repayment plans.

Despite this continuing low interest rate environment our deposit growth has been a pleasant surprise and was the main reason the branch exceeded budget.

There have been a number of staff movements the past year including the previous Manager Rhonda Lowe, moving back to a role within the Bendigo Bank.

In January Louise Jennings returned part-time from maternity leave after having her second child. Sophie Murphy remains and shares the role of Customer Relationship Officer with Louise.

Our Customer Relationship Manager Taya McGuiness, who was a major factor in the success of our growth over the past 12 months, secured an exciting role within the Bendigo Bank in early June. We thank her and wish her well in her new role.

As we proceed into the new financial year I would like to thank our wonderful staff for their efforts and dedication and we look forward to achieving bigger and better results. Thanks to Taya (who was almost there until the end), Sophie, Louise, Natalie, Fern, and Kristin for always giving outstanding service to our customers and regularly going above and beyond the call of duty. It's this great service that sets our branch apart from its competitors.

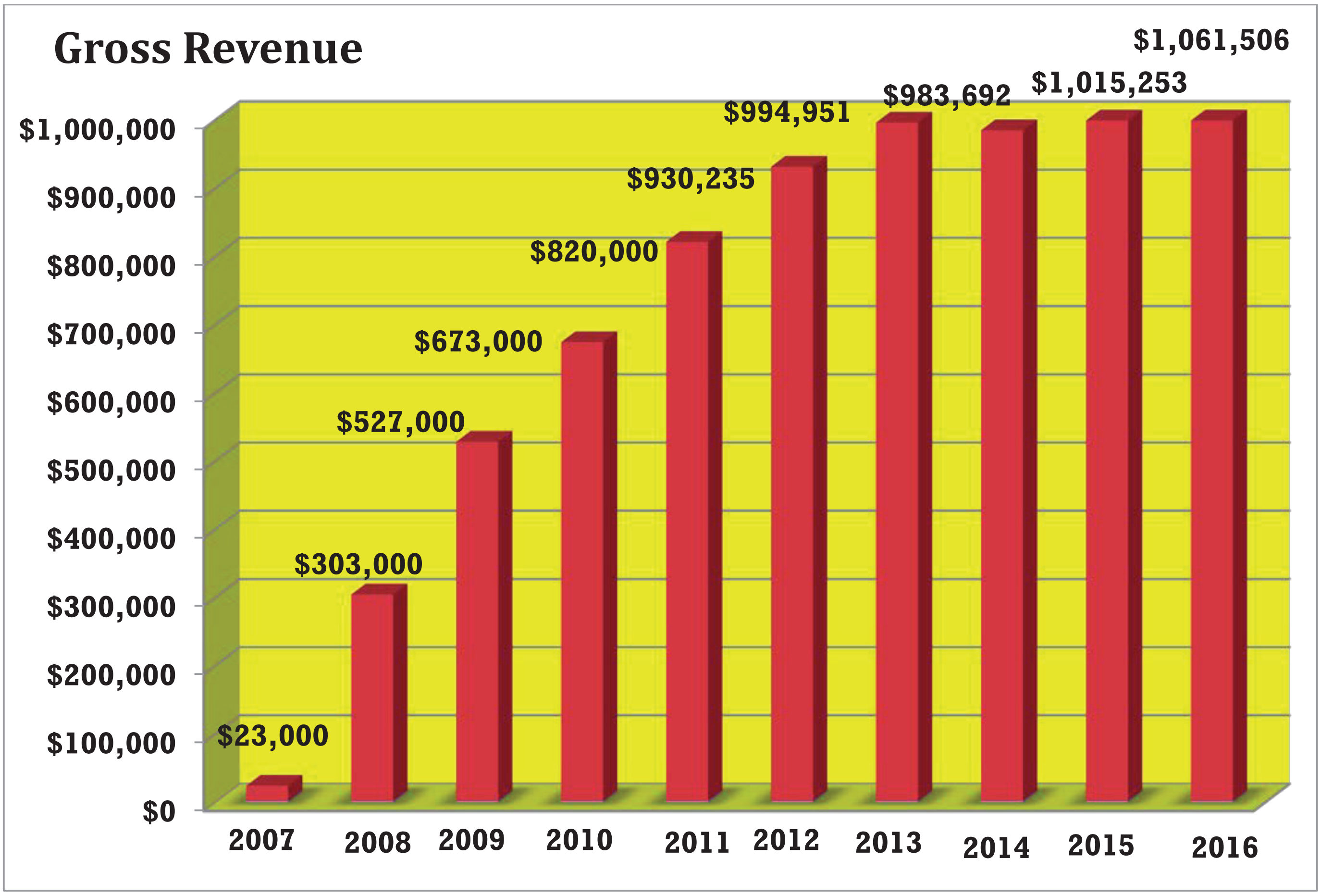
Our Clunes agency, operated by well-known local identities Ken and Marg Gibson, has again had a successful year in contributing to the overall results of our branch. Clunes customers will also no doubt be aware of the recent replacement of the agency ATM which should make for a more user friendly experience.

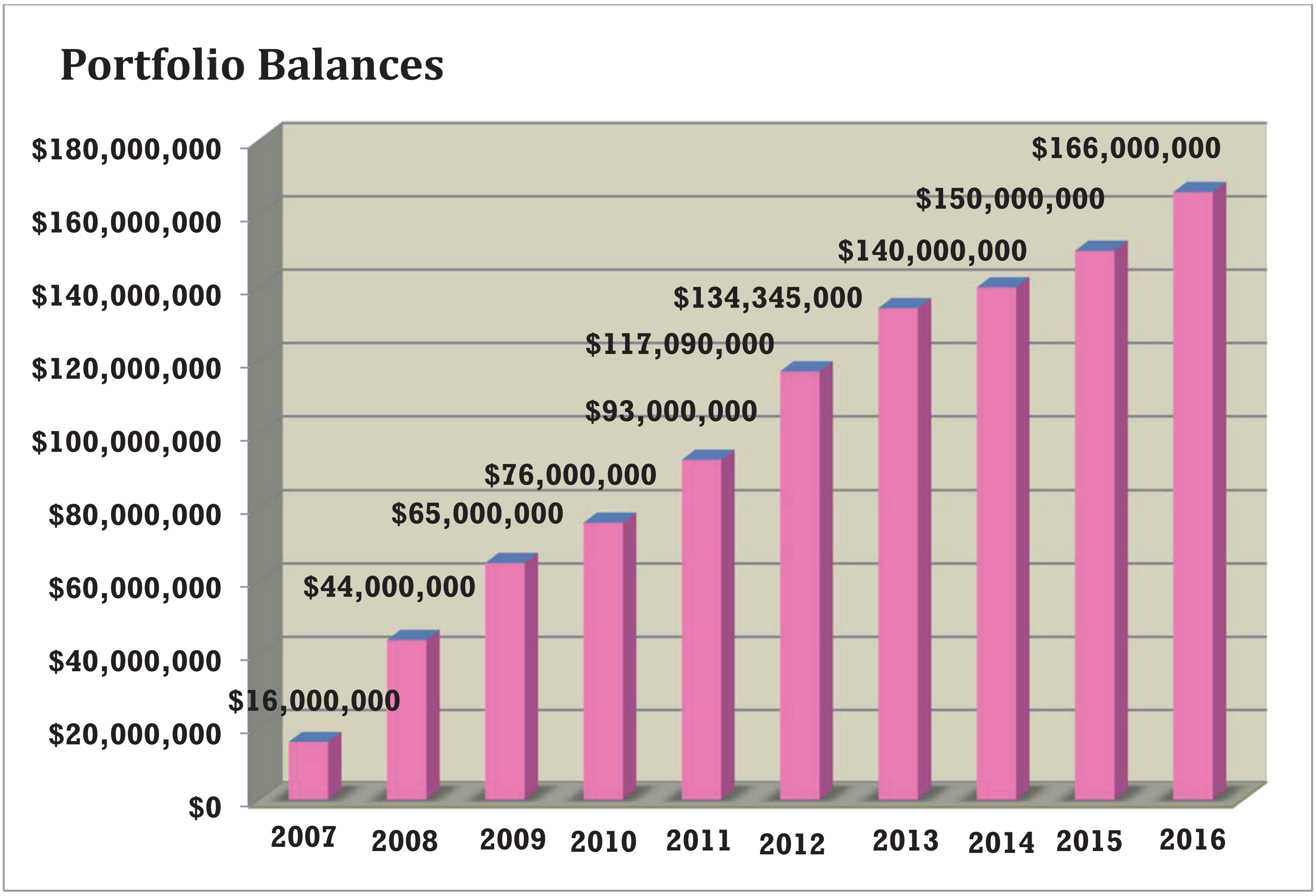
In closing I would also like to thank Narelle Barrett and all members of the Board for their support given to me during my first four months in the role of Branch Manager. I would also like to take the opportunity to thank the Bendigo Bank team lead by Leanne Martin (Senior Manager Strategy & Performance), and our specialists Neil Short and Aaron Burfurd (Business Banking), Gavin Svanosio and Tania Currie (Rural Bank) and Tim Sinclair (Wealth).

Lastly, I would like to thank the most important people in our business, our customers. Our team will always take exceptional pride in running a profitable branch, which in return will enable us to continue to make regular and significant contributions to our community.

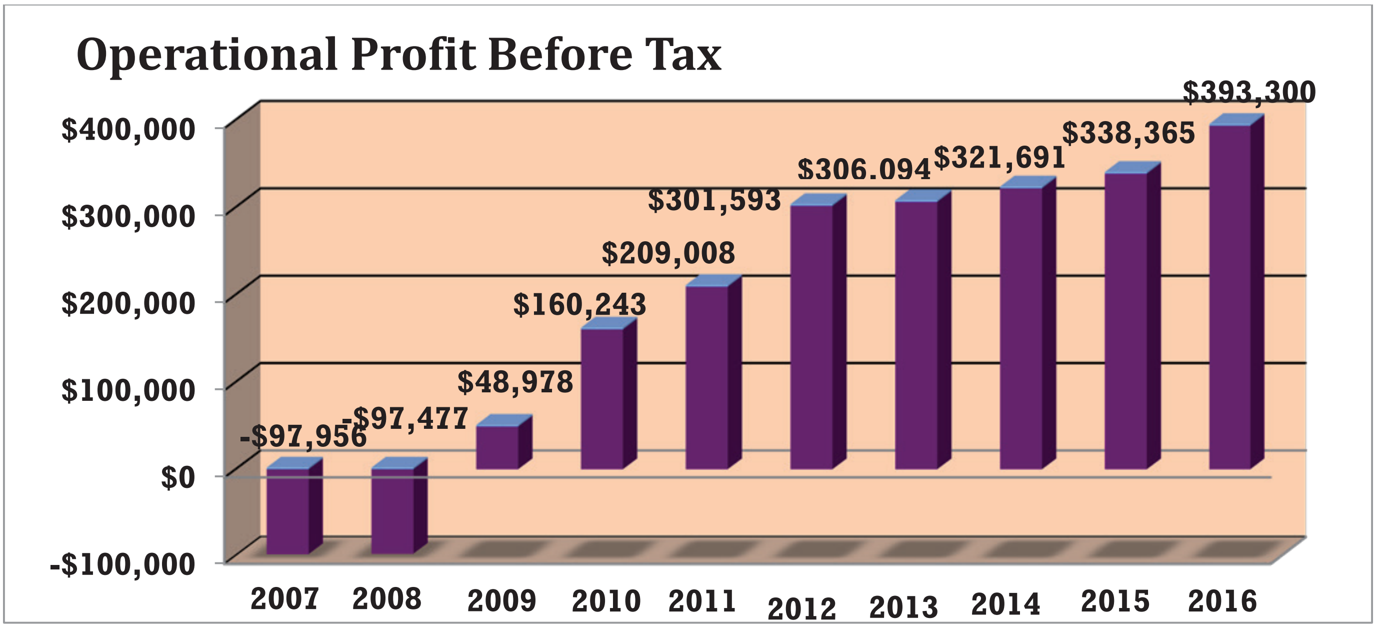
John Darke
Branch Manager

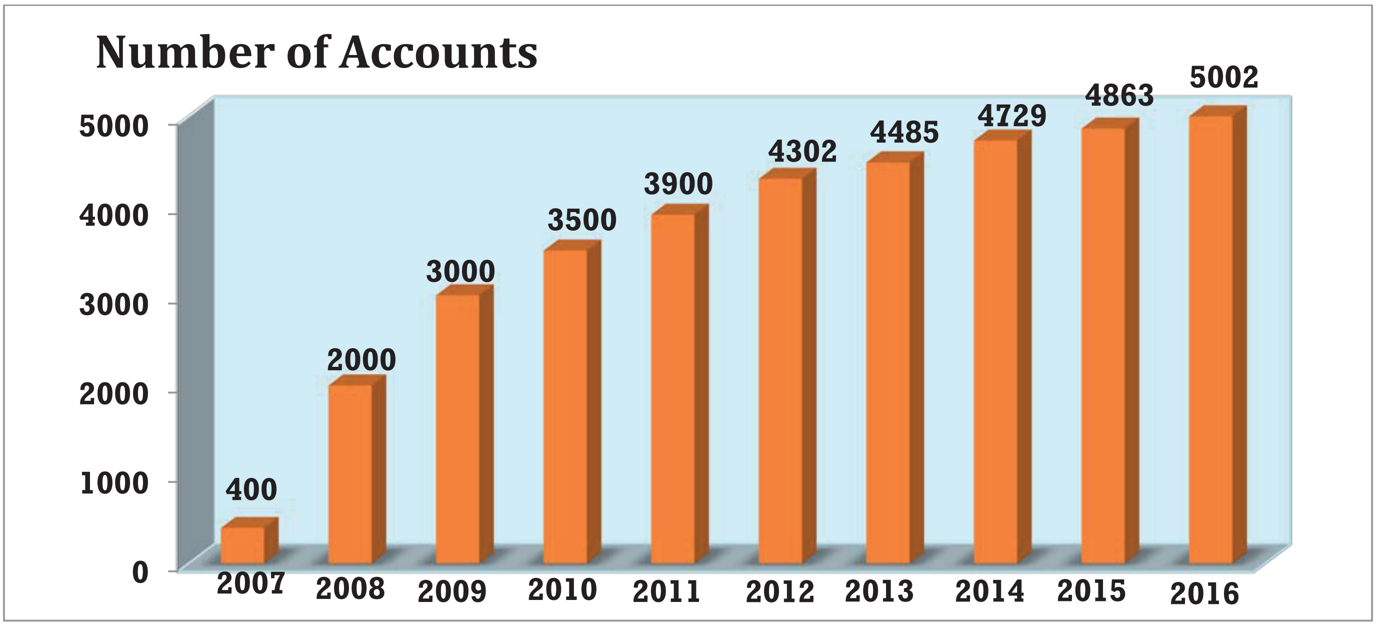
Performance at a glance

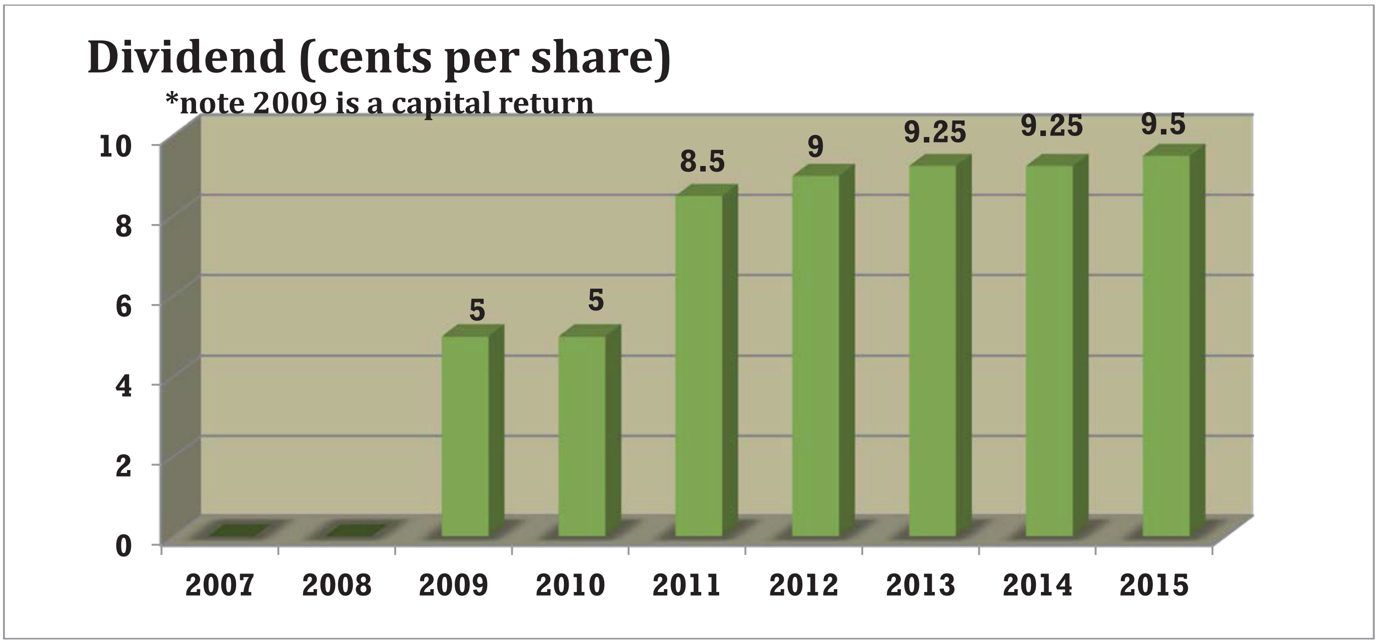




Performance at a glance







Connecting with the Community

Graeme Mitchell
Graeme has been a local resident of Creswick since 1974 and has operated his own retail business. He has been strong community leader and the driving force behind establishing the bank

Michael Daunt
Michael has a strong background in the Livestock and the Real Estate Industry. His Company specialised in the Hospitality/Accommodation sector statewide for over 30 years

Robert Orr
A local resident since 1969 and is a former Principal of the Victorian School of Forestry. Bob has been involved with many local clubs and organisations and has extensive executive experience.

Quentin Turner
Quentin is a retired Industrial Relations Commissioner and has been involved in the Creswick CFA for over 50 years.

Janine Booth
Janine is the Owner/Manager of the Creswick Post Office. Janine is a previous Creswick Ward Councillor and Mayor of the Hepburn Shire.

Bernie Charleson
Bernie has been a resident of Kingston all his life and is currently a member of the the Kingston CFA

Michael Beaumont
Michael has been involved in the retail and wholesale meat business for over 35 years. Mike is a Justice of the Peace.

Marcus Walsh
Marcus has been involved in many community groups including being Business & Tourism Creswick President.

Tim Hayes
Tim is a former senior local government officer with 30 years experience. He is the Secretary of Creative Clunes. Public Fund.

Jeff Unmack
As owner of the Creswick Pharmacy for the past 15 years he is a long-time supporter Community Groups. He is a past President of the Ballarat Club.

Community Contributions

Community Contributions and Local Projects supported by the shareholders of Creswick & District Financial Services over the 2015/2016 Financial Year.

Creswick Senior Citizens

Creswick Neighbourhood Centre

Clunes Tourist Development Association

Creswick Bowling Club

Creswick Garden Club

The Kingston Agricultural & Pastoral Society

Le Gerche Venturer Unit

Kitchen Podders Group

The Doug Lindsay Recreation Reserve Committee of Management

1st Creswick Scouts

Newlyn Football Netball Club

Ballarat Agricultural & Pastoral Society

Creswick District Hospital Auxiliary

Scotsburn Bushfire Appeal

Shop Local

The Roundabout Newsletter

Creswick & District Historical Society

Creative Clunes – Clunes Booktown

Ballarat Sebas Cycling Club – Fred Icke Memorial Race

Creswick & District Aquatic Centre

Steven Hill Showjumping

Creswick Primary School

Creswick Soccer Club

Philip Greenbank – Town Crier

Creswick Group of Fire Brigades

Creswick CFA

The Anglican Parish of Springmount

Ballarat Hospice

The McGrath Foundation

Creswick Smeaton RSL

Creswick Light Horse Troop

Creswick Football Netball Club

Clunes Football Netball Club

Mt Prospect and District Tennis Association

Director’s Report

The Directors present their report of the company for the financial year ended 30 June 2016.

Directors

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

Graeme Mitchell Chairman	
Experience and expertise	50 years business experience in the clothing trade. 40 years experience as a clothing agency. 20 years experience in retail clothing. Former chairman of Trice Holdings P/L. Founding Chairman of CDFSL.
Board member since	2005, Chairman since 2005.

Michael Daunt Company Secretary	
Experience and expertise	30 years as a Company Director of a Real Estate Agency specialising in Commercial Property throughout Victoria and NSW. Local resident for 28 years.
Board member since	2009, Company Secretary since 2009.

Bob Orr (OAM) Treasurer	
Experience and expertise	DipFor(Cres), BScFor, DipEd, DipFor(Oxon.) Former Victorian School of Forestry Principal and Regional Development Executive. Hepburn Shire Councillor 1997-2003 including Mayor 1997. Bob is active on many local Boards and Committees. Founding Treasurer of CDFSL
Board member since	2005, Treasurer since 2005.

Bernie Charleson Director	
Experience and expertise	Bernie currently resides in Creswick but was a long time resident of Kingston. He is involved in many community committees. Founding Director of CDFSL.
Board member since	2005

Janine Booth Director	
Experience and expertise	Councillor Creswick Shire Council 1992-1996 & Hepburn Shire Council 2005 - 2012 including Mayor 2010. 20 years Management experience within Australia Post. Currently owns and operates the Creswick Post Office. Founding Director of CDFSL
Board member since	2005

Marcus Walsh Director	
Experience and expertise	Marcus has been in various roles within the building industry for the past 20 years and is currently a Contracts Manager for a local Project Management Company. Founding Director of CDFSL.
Board member since	2005

Margaret Giles Director	
Experience and expertise	Long standing business owner in Creswick, a newsagency business for 14 years and accommodation business for 17 yrs. Extensive experience on community committees. Founding Director of CDFSL.
Board member since	2005, resigned 22nd October 2015

Quentin Turner Director	
Experience and expertise	Grad Dip Business Admin, Associate Fellow of the Australian Institute of Management. Current Chairman of CFA and Brigades Trust Fund. Former Commissioner in the Employment Relations Commission of Vic. Former Director of Manufacturing for Australian Timken P/L.
Board member since	2009

Michael Beaumont Director	
Experience and expertise	A current Director of the Ballarat Meat Company. Michael has been involved in the retail and wholesale meat business for over 35 years. He has also served with the Miners Rest CFA for over 30 years. Michael is a Justice of the Peace.
Board member since	2010

Director's Report cont ..

Timothy Hayes Director	
Experience and expertise	Dip Business Studies, Bachelor of Arts. A former Senior Local Government Officer and proprietor of a Clunes business. Tim is a former Hepburn Shire Councillor and was Mayor in 2008. He is Secretary of Creative Clunes Public Fund.
Board member since	2010

Jeff Unmack Director	
Experience and expertise	Pharmacist. Jeff has been working as a qualified Pharmacist for 30 years and has owned and operated his own Pharmacy for 14 years. He is a past President of the Committee of Ballarat Club.
Board member since	Appointed 25th August 2015

Rachelle Tippett Director	
Experience and expertise	Rachelle has a Master of Professional Accounting and is currently completing a Graduate Diploma of Applied Corporate Governance. She is activly involved in many local groups including the Newlyn Football Netball Club.
Board member since	appointed 25th August 2015. Resigned 23rd February 2016.

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		Audit committee meetings	
Director	**A**	**B**	**A**	**B**
Graeme Mitchell	12	10	3	3
Michael Daunt	12	8	3	2
Bob Orr	12	8	3	2
Bernie Charleson	12	9	N/A	N/A
Janine Booth	12	10	1	1
Marcus Walsh	12	10	3	3
Margaret Giles	3	2	N/A	N/A
Quentin Turner	12	11	N/A	N/A
Michael Beaumont	12	10	N/A	N/A
Timothy Hayes	12	11	3	3
Rachelle Tippett	7	5	N/A	N/A
Jeff Unmack	11	10	N/A	N/A

A - The number of meetings eligible to attend.
B - The number of meetings attended.
N/A - not a member of that committee.

Company Secretary

Michael's experience and qualifications are listed above

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 $222,141 (2015 profit: $189,952), which is a 17% increase as compared with the previous year.

Dividends

Dividends paid or declared since the start of the financial year.

A fully franked final dividend of 9.5 cents per share was declared and paid during the year for the year ended 30 June 2015. No dividend has been declared or paid for the year ended 30 June 2016 as yet.

Director's Report cont ..

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

Bendigo Bank have notified us of their intention to make changes to the Revenue Share Model. These changes take effect from July 2016.

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

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

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

Proceedings on behalf of company

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

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set at page 7 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Director's Report cont ..

Equity Holdings of Management Personnel

The number of ordinary shares in the company held during the financial year and prior year by each Director and other key management personnel, including their related parties, are set out below:

Name	Balance at 30 June 2015	Net change in holdings	Balance at 30 June 2016
Directors			
Graeme Mitchell	10,001	-	10,001
Michael Daunt	5,000	(200)	4,800
Bob Orr	5,001	-	5,001
Bernie Charleson	7,500	-	7,500
Janine Booth	3,501	-	3,501
Marcus Walsh	501	-	501
Margaret Giles	4,002	-	4,002
Quentin Turner	500	-	500
Michael Beaumont	9,500	-	9,500
Timothy Hayes	1,000	-	1,000
Rachelle Tippett	-	200	200
Jeff Unmack	10,000	-	10,000

Loans to key management personnel

There were no loans to key management personnel during the current or prior reporting period.

Signed in accordance with a resolution of the Board of Directors at Creswick on 1st September 2016

Graeme Mitchell

Graeme Mitchell
Chairman

Auditor Independent Declaration

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Auditor Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Creswick & District Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PPT Audit Pty Ltd

PPT Audit Pty Ltd

Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

18 August 2016

Financial Statements

Statement of Profit or Loss and other Comprehensive Income
For the year ending 30 June 2016

	Note	2016 $	2015 $
Revenue	2	1,061,503	1,015,253
Expenses			
Employee benefits expense	3	426,035	416,030
Depreciation and amortisation	3	31,033	27,911
Administration and general costs		62,780	72,350
Finance costs	3	-	4
Bad and doubtful debts expense	3	570	331
Occupancy expenses		47,366	45,232
IT costs		25,214	24,243
Agent commission		44,156	39,988
Advertising & marketing		9,375	29,376
Other expenses		21,674	21,423
Operating profit before charitable donations and sponsorships		**393,300**	**338,365**
Charitable donations and sponsorships		94,334	60,351
Profit before income tax		**298,966**	**278,014**
Income tax expense	4	76,825	88,062
Profit for the year		**222,141**	**189,952**
Revaluation of assets		(21,778)	20,176
Total comprehensive income for the year		**200,363**	**210,128**
Profit attributable to members of the company		200,363	210,128
Total comprehensive income attributable to members of the company		200,363	210,128
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share		32.84	28.08

Financial Statements

Statement of Financial Position
For the year ending 30 June 2016

	Note	2016 $	2015 $
Assets			
Current assets			
Cash and cash equivalents	5	135,999	126,632
Trade and other receivables	6	102,986	93,197
Financial assets	7	526,364	387,169
Other assets	8	850	1,090
Total current assets		**766,199**	**608,088**
Non-current assets			
Property, plant and equipment	9	660,737	666,626
Intangible assets	10	11,527	25,390
Deferred tax assets	4	10,360	2,649
Total non-current assets		**682,624**	**694,665**
Total assets		**1,448,823**	**1,302,753**
Liabilities			
Current liabilities			
Trade and other payables	11	63,778	62,499
Current tax liability	4	24,627	27,419
Provisions	12	18,623	11,104
Total current liabilities		**107,028**	**101,022**
Non-current liabilities			
Provisions	12	18,727	14,762
Total non-current liabilities		**18,727**	**14,762**
Total liabilities		**125,755**	**115,784**
Net assets		**1,323,068**	**1,186,969**
Equity			
Issued capital	13	618,364	618,364
Retained earnings / (Accumulated losses)	14	658,267	500,390
Reserves	15	46,437	68,215
Total equity		**1,323,068**	**1,186,969**

Statement of Changes in Equity
For the year ending 30 June 2016

	Note	Issued capital $	Retained earnings $	Reserves $	Total equity $
Balance at 1 July 2014		618,364	373,010	48,039	1,039,413
Profit / (loss) for the year		-	189,952	-	189,952
Other comprehensive income for the year		**-**	**-**	**20,176**	**20,176**
Total comprehensive income for the year		**618,364**	**562,962**	**68,215**	**1,249,541**
Transactions with owners, in their capacity as owners					
Shares issued during the year		-	-	-	-
Dividends paid or provided	23	-	(62,572)	-	(62,572)
Balance at 30 June 2015		618,364	500,390	68,215	1,186,969
Balance at 1 July 2015		618,364	500,390	68,215	1,186,969
Profit / (loss) for the year		-	222,141	-	222,141
Other comprehensive income for the year		**-**	-	**(21,778)**	**(21,778)**
Total comprehensive income for the year		**618,364**	**722,531**	**46,437**	**1,387,332**
Transactions with owners, in their capacity as owners					
Shares issued during the year		-	-	-	-
Dividends paid or provided	23	-	(64,264)	-	(64,264)
Balance at 30 June 2016		618,364	658,267	46,437	1,323,068

Financial Statements

Statement of Cash Flows
For the year ending 30 June 2016

	Note	2016 $	2015 $
Cash flows from operating activities			
Receipts from customers		1,036,173	998,429
Payments to suppliers and employees		(718,501)	(711,769)
Dividends received		6,898	4,655
Interest paid		-	(4)
Interest received		8,644	8,425
Income tax paid		(87,330)	(83,910)
Net cash provided by / (used in) operating activities	16b	**245,884**	**215,826**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	10,000
Purchase of property, plant and equipment		(11,280)	(26,331)
Shares in Benidgo Bank		(30,790)	(29,655)
Net cash flows from / (used in) investing activities		**(42,070)**	**(45,986)**
Cash flows from financing activities			
Repayment of borrowings		-	(579)
Dividends paid		(64,264)	(62,573)
Net cash provided by / (used in) financing activities		**(64,264)**	**(63,152)**
Net increase / (decrease) in cash held		**139,550**	**106,688**
Cash and cash equivalents at beginning of financial year		399,144	292,456
Cash and cash equivalents at end of financial year	16a	**538,694**	**399,144**

Notes to the Financial Statements

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

Creswick & 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 1st September 2016.

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 Creswick.

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

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

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the

1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Economic dependency (continued)
Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank®** branch 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®** branch;
- 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.

(b) Income tax

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

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

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

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.

(c) Fair value of assets and liabilities

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

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

1. Summary of significant accounting policies (continued)

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

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

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

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

(d) Property, plant and equipment

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

Property

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

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

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

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

1. Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of asset	*Rate*	*Method*
Buildings	2.5%	SL
Plant and equipment	30-67%	DV
Motor vehicles	25%	DV

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.

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.

1. Summary of significant accounting policies (continued)

(e) 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.

(f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

(g) Employee benefits

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

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

1. Summary of significant accounting policies (continued)

(g) Employee benefits (continued)

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.

(h) Intangible assets

Establishment costs and 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.

(i) Cash and cash equivalents

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

(j) Revenue and other income

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

Interest, dividend and fee revenue is recognised when earned.

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

1. Summary of significant accounting policies (continued)

(k) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held to maturity investments, and
- available for sale assets.

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term with the intention of making a profit. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. The company has not designated any financial assets at fair value through profit or loss.

Loans and receivables

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

Held to maturity investments

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

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

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

Available for sale financial asset

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

1. Summary of significant accounting policies (continued)

(k) Investments and other financial assets (continued)

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

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

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

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

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

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

Notes to the financial statements continued

1. Summary of significant accounting policies (continued)

(k) Investments and other financial assets (continued)

Assets carried at amortised cost

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

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

Assets classified as available for sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(iv) 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.

(l) Trade and other receivables

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.

Notes to the financial statements continued

1. Summary of significant accounting policies (continued)

(m) Trade and other payables

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

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measures at amortised cost. Any diference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings as 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.

(o) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Contributed equity

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.

(q) Dividends

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

(r) New and amended accounting policies adopted by the company

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

(s) Comparative figures

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

(t) Earnings per share

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 servcing 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.

1. Summary of significant accounting policies (continued)

(u) New accounting standards for application in future periods

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

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

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

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

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

a) Financial assets that are debt instruments will be classified based on:
(i) the objective of the entity's business model for managing the financial assets; and
(ii) the characteristics of the contractual cash flows.

b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.

d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

- the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)
- the remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

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

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

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

1. Summary of significant accounting policies (continued)

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

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

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

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

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

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

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

In May 2015, the AASB issued ED 260 Income of Not-forProfit Entities, proposing to replace the income recognition requirements of AASB 1004 Contributions and provide guidance to assist not-for-profit entities to apply the principles of AASB 15. The ED was open for comment until 14 August 2015 and the AASB is currently in the process of redeliberating its proposals with the aim of releasing the final amendments in late 2016.

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

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

1. Summary of significant accounting policies (continued)

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

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

AASB 16:
- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

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

(v) 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.

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.

1. Summary of significant accounting policies (continued)

(v) Critical accounting estimates and judgements (continued)

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.

Notes to the financial statements continued

2. Revenue	2016 $	2015 $
Revenue		
- services commissions	1,045,961	1,000,738
- sale of assets	-	1,435
- dividends received	6,898	4,655
	1,052,859	1,006,828
Other revenue		
- interest received	8,644	8,425
Total revenue	**1,061,503**	**1,015,253**

3. Expenses

Profit before income tax inculdes the following specific expenses:

Employee benefits expense		
- wages and salaries	330,215	316,916
- superannuation costs	33,203	31,855
- other costs	62,617	67,259
	426,035	416,030
Depreciation and amortisation		
Depreciation		
- plant and equipment	8,516	5,394
- leasehold improvements	-	
- buildings	8,653	8,653
	17,169	14,047
Amortisation		
- franchise fees	13,864	13,864
- establishment costs	-	-
	13,864	13,864
Total depreciation and amortisation	31,033	27,911
Finance costs		
- Interest paid	-	4
Bad and doubtful debts expenses	570	331
Auditors' remuneration		
Remuneration of the Auditor for:		
- Audit or review of the financial report	2,750	6,300
	2,750	6,300

	2016 $	2015 $
4. Income tax		
a. The components of tax expense / (income) comprise:		
- Current tax expense / (income)	84,267	86,978
- Underprovision in prior year income tax	269	-
- Deferred tax expense / (income) relating to the origination		
origination and reversal of temporary differences	(480)	(4,970)
- Deferred tax expense relating to revaluation	(7,230)	6,054
	76,826	**88,062**
b. Prima facie tax payable		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 28.5% (2015: 30%)	85,205	83,404
Add tax effect of:		
- Change in tax rate from 30% to 28.5%	1,156	-
- Underprovision in prior year income tax	269	-
- Franking credits on dividends received	(8,702)	(11,161)
- Asset revaluation	(7,230)	6,054
- Inter-entity eliminations	6,128	9,765
Income tax attributable to the entity	**76,826**	**88,062**
The applicable weighted average effective tax rate is	25.70%	31.68%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	27,419	24,621
Income tax paid	(87,328)	(84,180)
Current tax	84,267	86,978
Under / (over) provision prior years	269	-
	24,627	**27,419**
d. Deferred tax asset / (liability)		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Asset revaluations	456	-
Property, plant & Equipment	(6,646)	-
Accruals	274	32
Employee provisions	10,645	6,903
Amortisation of franchise fee	19,322	16,179
	24,051	**23,114**
Deferred tax liabilities balance comprises:		
Asset revaluations	13,691	20,465
Net deferred tax asset / (liability)	**10,360**	**2,649**
Total carried forward tax losses not recognised as deferred tax assets	-	-

Notes to the financial statements continued

	2016 $	2015 $
5. Cash and cash equivalents		
Bendigo Business Cash Management Cheque	26,880	53,506
Bendigo Overdraft Account	4,103	1,260
Community EFTPOS Account	364	501
Sandhurst Account	98,692	70,878
Sandhurst Account	5,960	487
	135,999	**126,632**

6. Trade and other receivables

	2016 $	2015 $
Current		
Trade receivables	102,986	93,197
Other receivables	-	-
	102,986	**93,197**

Credit risk

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

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

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	Past due and impaired	Past due but not impaired < 30 days	31-60 days	> 60 days	Not past due
2016	$	$	$	$	$	$
Trade receivables	102,986	-	-	-	-	102,986
Other receivables	-	-	-	-	-	-
Total	**102,986**	**-**	**-**	**-**	**-**	**102,986**
2015						
Trade receivables	83,197	-	-	-	-	83,197
Other receivables	-	-	-	-	-	-
Total	**83,197**	**-**	**-**	**-**	**-**	**83,197**

Notes to the financial statements continued

	2016 $	2015 $
7. Financial assets		
Held to maturity financial assets		
Bendigo Term Deposit	17,650	17,417
Bendigo Term Deposit	89,554	87,333
Bendigo Term Deposit	-	26,881
Bendigo Term Deposit	178,877	100,270
Bendigo Term Deposit	91,458	40,611
Bendigo Term Deposit	25,156	-
	402,695	272,512
Available for sale financial assets		
Shares in listed corporations at fair value	123,669	114,657
	526,364	387,169

8. Other assets

	2016 $	2015 $
Initial set up costs	850	850
Unexpired borrowing costs	-	240
	850	**1,090**

9. Property, plant and equipment

	2016 $	2015 $
Land		
At fair value	160,000	160,000
	160,000	160,000
Buildings		
At fair value	350,000	350,000
Less accumulated depreciation	(8,384)	(4,192)
	341,616	345,808
Leasehold improvements		
At cost	178,442	178,442
Less accumulated depreciation	(42,640)	(38,179)
	135,802	140,263
Furniture & fittings		
At cost	21,739	10,459
Less accumulated depreciation	(10,765)	(6,364)
	10,974	4,095
Motor vehicles		
At cost	20,806	20,806
Less accumulated depreciation	(8,461)	(4,346)
	12,345	16,460
Total property, plant and equipment	**660,737**	**666,626**

Notes to the financial statements continued

	2016 $	2015 $
9. Property, plant and equipment (continued)		
Movements in carrying amounts		
Land		
Balance at the beginning of the reporting period	160,000	160,000
Balance at the end of the reporting period	160,000	160,000
Buildings		
Balance at the beginning of the reporting period	345,808	350,000
Depreciation expense	(4,192)	(4,192)
Balance at the end of the reporting period	341,616	345,808
Leasehold improvements		
Balance at the beginning of the reporting period	140,263	144,724
Depreciation expense	(4,461)	(4,461)
Balance at the end of the reporting period	135,802	140,263
Furniture & fittings		
Balance at the beginning of the reporting period	4,095	1,233
Additions	11,280	3,581
Disposals	-	-
Depreciation expense	(4,401)	(719)
Balance at the end of the reporting period	10,974	4,095
Motor vehicles		
Balance at the beginning of the reporting period	16,460	7,985
Additions	-	20,806
Disposals	-	(9,091)
Depreciation adjustment on sale	-	1,435
Depreciation expense	(4,115)	(4,675)
Balance at the end of the reporting period	12,345	16,460
Total property, plant and equipment		
Balance at the beginning of the reporting period	666,626	663,942
Additions	11,280	24,387
Disposals	-	(9,091)
Depreciation adjustment on sale	-	1,435
Depreciation expense	(17,169)	(14,047)
Balance at the end of the reporting period	**660,737**	**666,626**

10. Intangible assets

	2016 $	2015 $
Franchise fee		
At cost	69,322	69,322
Less accumulated amortisation	(57,795)	(43,932)
	11,527	25,390
Total intangible assets	**11,527**	**25,390**

	2016 $	2015 $
10. Intangible assets (continued)		
Movements in carrying amounts		
Franchise fee		
Balance at the beginning of the reporting period	25,390	39,255
Amortisation expense	(13,863)	(13,865)
Balance at the end of the reporting period	11,527	25,390
Total intangible assets		
Balance at the beginning of the reporting period	25,390	39,255
Amortisation expense	(13,863)	(13,865)
Balance at the end of the reporting period	**11,527**	**25,390**

11. Trade and other payables

	2016 $	2015 $
Current		
Unsecured liabilities:		
Trade creditors	22,563	30,183
Other creditors and accruals	41,215	32,316
	63,778	**62,499**

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

12. Provisions

	2016 $	2015 $
Current		
Employee benefits	18,623	11,104
Non-current		
Employee benefits	18,727	14,762
Total provisions	**37,350**	**25,866**

13. Share capital

	2016 $	2015 $
676,459 Ordinary shares fully paid	676,459	676,459
Less: Return of capital	(33,823)	(33,823)
Less: Equity raising costs	(24,272)	(24,272)
	618,364	**618,364**
Movements in share capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	676,459	676,459
Shares issued during the year	-	-
At the end of the reporting period	**676,459**	**676,459**

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.

13. Share capital (continued)

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.

	2016 $	2015 $
14. Retained earnings / (accumulated losses)		
Balance at the beginning of the reporting period	500,390	373,010
Profit/(loss) after income tax	222,141	189,952
Dividends paid	(64,264)	(62,572)
Balance at the end of the reporting period	**658,267**	**500,390**
15. Reserves		
Asset revaluation reserve		
Balance at the beginning of the reporting period	68,215	48,039
Fair value movements during the period	(21,778)	20,176
Balance at the end of the reporting period	**46,437**	**68,215**

16. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	2016	2015
Cash and cash equivalents (Note 5)	135,999	126,632
Other financial assets (Note 7)	402,695	272,512
As per the Statement of Cash Flow	**538,694**	**399,144**

Notes to the financial statements continued

	2016 $	2015 $
16. Statement of cash flows (continued)		
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit / (loss) after income tax	222,141	189,952
Non-cash flows in profit		
- Depreciation	17,169	14,047
- Amortisation	13,864	13,864
- Net (profit) / loss on disposal of property, plant & equipment	-	(1,435)
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(9,789)	(2,311)
- (increase) / decrease in other receivables	240	190
- (Increase) / decrease in deferred tax asset	(937)	(4,701)
- Increase / (decrease) in deferred tax liabilities	(6,775)	6,054
- Increase / (decrease) in trade and other payables	1,279	(7,297)
- Increase / (decrease) in current tax liability	(2,792)	2,799
- Increase / (decrease) in provisions	11,484	4,664
Net cash flows from / (used in) operating activities	**245,884**	**215,826**

(c) Credit standby arrangement and loan facilities

There is no standby arrangement or loan facility in place.

17. Earnings per share

Basic earnings per share (cents)	32.84	28.08
Earnings used in calculating basic and diluted earnings per share	222,141	189,952
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share.	676,459	676,459

18. Key management personnel and related party disclosures

(a) Key management personnel

Any person(s) 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 is considered key management personnel.

(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.

Notes to the financial statements continued

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

(c) Key management personnel shareholdings

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

	2016	2015
Graeme Mitchell	10,001	10,001
Michael Daunt	4,800	5,000
Bob Orr	5,001	5,001
Bernie Charleson	7,500	7,500
Janine Booth	3,501	3,501
Marcus Walsh	501	501
Margaret Giles	4,002	4,002
Quentin Turner	500	500
Michael Beaumont	9,500	9,500
Timothy Hayes	1,000	1,000
Rachelle Tipett	200	-
Jeff Unmack	10,000	10,000

Each share held has a paid up value of $1 and is fully paid.

(d) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

19. Events after the reporting period

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

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 geographic area being Creswick and District, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2015: 100%).

22. Company details

The registered office is
21 Armstrong Street North
Ballarat

The principal place of business is:
1 Raglan Street
Creswick

	2016 $	2015 $
23. Dividends paid or provided for on ordinary shares		
Dividends paid or provided for during the year		
Final fully franked ordinary dividend of 9.5 cents per share (2015: 9.25) franked at the tax rate of 30% (2015: 30%).	64,264	62,572

24. Fair value measurements

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

- freehold land and buildings

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

(a) Fair value hierarchy

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

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

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

Valuation techniques

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

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

24. Fair value measurements (contined)

(a) Fair value hierarchy (continued)

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

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

		30 June 2016			
		Level 1	**Level 2**	**Level 3**	**Total**
	Note	**$**	**$**	**$**	**$**
Recurring fair value measurements					
Non-financial assets					
Freehold land and buildings		-	510,000	-	510,000
Shares in listed companies		123,669	-	-	123,669
Total non-financial assets recognised at fair value on a recurring basis		123,669	510,000	-	633,669

		30 June 2015			
		Level 1	**Level 2**	**Level 3**	**Total**
	Note	**$**	**$**	**$**	**$**
Recurring fair value measurements					
Non-financial assets					
Freehold land and buildings		-	510,000	-	510,000
Shares in listed companies		114,657	-	-	114,657
Total non-financial assets recognised at fair value on a recurring basis		114,657	510,000	-	624,657

There were no transfers between Levels for assets measured at fair value on a recurring basis during the reporting period (2015: no transfers).

(b) Valuation techniques and inputs used to measure Level 2 fair values

Description	**Fair value at 30 June 2016 $**	**Description of valuation techniques**	**Inputs used**
Freehold land and buildings	510,000	Market value approach using valuation of land and buildings	Real estate agent

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

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

25. Financial risk management

Financial risk management policies

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

Specific financial risk exposure and management

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

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

	Note	2016 $	2015 $
Financial assets			
Cash and cash equivalents	5	135,999	126,632
Trade and other receivables	6	102,986	93,197
Financial assets	7	526,364	387,169
Total financial assets		765,349	606,998
Financial liabilities			
Trade and other payables	11	63,778	62,499
Borrowings	12	-	-
Bank overdraft	12	-	-
Total financial liabilities		63,778	62,499

(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

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.

25. Financial risk management (continued)

(a) Credit risk (continued)

None of the assets of the company are past due (2015: 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.

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

Financial liability and financial asset maturity analysis:

30 June 2016	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets				
Cash and cash equivalents	135,999	135,999	-	-
Trade and other receivables	102,986	102,986	-	-
Financial assets	526,364	526,364	-	-
Total anticipated inflows	765,349	765,349	-	-
Financial liabilities				
Trade and other payables	63,778	63,778	-	-
Total expected outflows	63,778	63,778	-	-
Net inflow / (outflow) on financial instruments	701,571	701,571	-	-

25. Financial risk management (continued)

(b) Liquidity risk (continued)

30 June 2015	Total	Within 1 year	1 to 5 years	Over 5 years
	$	$	$	$
Financial assets				
Cash and cash equivalents	126,632	126,632	-	-
Trade and other receivables	93,197	93,197	-	-
Financial assets	387,169	387,169	-	-
Total anticipated inflows	606,998	606,998	-	-
Financial liabilities				
Trade and other payables	62,499	62,499	-	-
Total expected outflows	62,499	62,499	-	-
Net inflow / (outflow) on financial instruments	544,499	544,499	-	-

* The Bank overdraft has no set repayment period and as such all has been included as current.

(c) Market risk

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

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

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

Sensitivity analysis

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

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

Year ended 30 June 2016	Profit	Equity
	$	$
+/- 1% in interest rates (interest income)	1,360	1,360
+/- 1% in interest rates (interest expense)	-	-
	1,360	1,360

25. Financial risk management (continued)

(c) Market risk (continued)

	Profit $	Equity $
Year ended 30 June 2015		
+/- 1% in interest rates (interest income)	1,266	1,266
+/- 1% in interest rates (interest expense)	-	-
	1,266	1,266

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

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Directors' Declaration

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

1. The financial statements and notes, as set out on pages 2 to 40 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 2016 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.

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

Graeme Mitchell

Graeme Mitchell
Director
Signed at Creswick on 1st September 2016.

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Phone (03) 5331 3711
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Independent Audit Report to the members of Creswick & District Financial Services Limited

We have audited the accompanying financial report of Creswick & District Financial Services Limited which comprises the balance sheet as at 30 June 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

The Responsibility of the Director's for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements* that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Creswick & District Financial Services Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

a. the financial report of Creswick & District Financial Services Limited is in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

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

PPT Audit Pty Ltd
....
PPT Audit Pty Ltd

....
Jason D. Hargreaves (Director)

20 Lydiard Street South, Ballarat
2 September 2016

Bendigo Adelaide Bank Report

For year ending 30 June 2016

It's been 18 years since Bendigo Bank and two rural communities announced they were joining forces to open **Community Bank**® branches.

The initial aim was to return traditional bank branches to regional community.

It was soon obvious that the 'community' aspect of this unique banking model was going to be just as important to all types of communities; whether they are rural, regional or urban.

Today, there are 312 **Community Bank**® communities in every state and territory of Australia.

The statistics are impressive:

- More than $148 million in community contributions returned to local communities
- 1,900 Directors
- 1,500 staff
- More than $38 million in shareholder dividends.

Yes, these figures are staggering.

But dig a little deeper and what's more significant is that social issues affecting every community in Australia have received funding from **Community Bank**® companies.

- Aged care
- Domestic and family violence
- Environment
- Youth disengagement
- Mental health
- Homelessness
- Unemployment

I have no doubt that your **Community Bank**® company has already had a role to play, either in a funding grant, sponsorship support or connecting locals with relevant government, corporate and not-for-profit organisations.

Behind every **Community Bank**® branch is a company Board of Directors. These people are local mums and dads, tradespeople, small business operators, farmers, lawyers, accountants, school teachers, office workers… and the list goes on.

As **Community Bank**® company Directors they volunteer their time, their professional expertise and their local knowledge to make your **Community Bank**® branch the success it is today.

To every single one of our 1,900-plus **Community Bank**® company Directors, thank you for your commitment, your confidence in Bendigo and Adelaide Bank and your vision to make your community a better place to live.

As a **Community Bank**® community, you're all change makers.

As a shareholder, you're critical to helping make things happen for the benefit of your community.

On behalf of Bendigo Bank, thank you.

Thank you for your support as a shareholder, your belief in your community and your faith in what a **Community Bank**® community can achieve.

Robert Musgrove
Executive Community Engagement

Proudly supporting Local Sporting Clubs.

Proudly supporting Local Schools.

Celebrating 9 years in the Community.

Creswick & District Community Bank® Branch
1 Raglan Street, Creswick, VIC 3363
Phone: (03) 5345 1233   Fax: (03) 5345 1250

Franchisee: Creswick & District Financial Services Limited
c/ - 1 Raglan Street, Creswick, VIC 3363
Phone: (03) 5345 1233 Fax: (03) 5345 1250
Email: admin@cdfsl.com.au
ABN 14 119 315 258

www.bendigobank.com.au
Bendigo and Adelaide Bank Limited, The Bendigo Centre, Bendigo, VIC 3350
ABN 11 068 149 178. AFSL 237879.

Creswick & District
Community Bank® Branch

Bendigo Bank