



Annual Report 2018

Geographe Bay Community
Enterprises Limited

ABN 40 146 993 982

Busselton & Dunsborough **Community Bank®**

Contents

Chairman's report	2
Manager's report	4
Directors' report	6
Auditor's independence declaration	12
Financial statements	13
Notes to the financial statements	17
Directors' declaration	38
Independent audit report	39

Chairman's report

For year ending 30 June 2018

On behalf of the board, members and staff of Geographe Bay Community Enterprises Limited, I am very pleased to present the introduction and overview to this 2017 – 2018 Annual Report.

The Board (which is a volunteer board) has continued to be a cohesive and productive team focused on positive outcomes. We have had a solid year working together on a variety of initiatives and projects to ensure the ongoing success of the business. I would like to thank each of them for their support and time given to me over the past year. Warwick Howard, Glynn Yates, Nikki Griffiths, Mat Moulton, Merri Lea Lawrence, Paul Blackford, Josh Hardy, Gordon Bleechmore & Mike Clutterham. This amazing team has added a wealth of experience and talents which would be the envy of any business.

Identifying and developing the skills of our staff along with assisting their individual career goals has seen some changes. At the end of November last year, we employed Amy Cramer to free up Luke to do what he does well, write more business. Amy now leads the team as Branch Operational Manager (A new initiative for WA and likely to be implemented as a statewide model). Luke Pearce has transitioned to be our Business Development Manager and at a State level has ranked second, a very impressive result. I'd like to recognise Luke's efforts over the year striving to reach the business's financial goals. Malin Selemark and Gemma Bennett have both returned from maternity leave Malin is now full time and training as a Customer Relationship Manager, Gemma is two days per week as Customer Service office along with Donna Brown (who has increased her days) and Chris Bartlett. The new structure and training initiatives will enable more of our staff to offer existing and new customers a broader range of our banking services. I would like to also make special thanks to Vanessa Chandler, Tami Jerez and Anna Whitham for their contribution whilst under our employ.

Bendigo and Adelaide Bank Ltd continues to stand by their overarching philosophy investing in the community that we live in each year by way of sponsorship and market development funding. We continue to develop partnerships with our local community groups which has resulted in greater referrals and business growth for our Busselton **Community Bank**[®] Branch and Dunsborough Customer Service Centre. Some of these community investments include the Dunsborough Arts Festival, Cricket Club, Oliers Basketball, Dunsborough & Yallingup Chamber, Cinifest Oz & South West Young Professionals. We also contributed to build a "wobbly bridge" for Cornerstone School, a new club house for Busselton Croquet Club and a major Solar Panel project for Dunsborough Primary School. We are honoured to be able to be involved with providing assistance to projects our community needs and contribute to our next generations of youth whilst minimizing the effect on the environment and improving sustainability.

We continued to streamline the business over the year with a series of initiatives. One of these initiatives was another WA first (**Community Bank**[®] Branch to CSC transition) which saw the opening of our new Dunsborough Customer Service Centre in June. By partnering with a local business which allowed us to down size from the existing full branch through sub leasing our premises has created savings without losing Bank presence or services.

The Board carried out two significant Strategic Planning Sessions over the year which involved Board Governance and working closely with the staff covering Business Development & Profitability, Marketing, Public relations, Community & Shareholder Engagement.

In March we held a Shareholder Information Evening which was well received by those that attended and we would like to see these repeated annually.

Our Major focus now is being in a position to pay dividends to you as Shareholders. Over the past year a dedicated sub committee has put a lot of work into securing our future and consolidating the debt we inherited.

Chairman's report

This involves regularly meeting with and working closely with our partners Bendigo and Adelaide Bank Ltd who continue to support us financially along with providing experienced personnel to negotiate and look at a debt restructure to reach a point where we can stand on our own two feet. We have been able to put a payment plan in place.

During the year Bendigo and Adelaide Bank Ltd placed a new WA State Manager, Dennis Teale, who knows our region well (being a Busselton boy himself), with whom we have met with on several occasions and has visited the board and branch. I would also like to thank the other Bendigo Bank Corporate Staff with whom I interact on a regular basis, Anne Marie-Archer, Michelle Brace, Natalie McDonald, Lauren Smillie & Rachel Cronin, as well as Keith McLuckie, Mark Cunneen and Tim McCarthy who have been of great assistance over the past year.

2018 marked the 20th year of the **Community Bank®** model which now over 321 **Community Bank®** branches across Australia. I was fortunate enough to attend the National Conference again this year in September. The new Managing Director for Bendigo Bank Ltd, Marnie Baker, gave a refreshing talk highlighting how well positioned we are to listen and understand our clients and have the ability to be nimble in an ever changing environment as we have the skills to provide solutions to our customers. With the Royal Commission into the top four of banking, Bendigo Bank Ltd (at number 5) is well positioned and is ranked #1 as most trusted bank in Australia (Roy Morgan 2018 survey).

We continually strive to be valued, respected and engaged in our community by providing a full range of financial services to our customers whilst being a significant contributor to the success of our local community.

Finally I would like to sincerely thank those in the community who support our branches. It is because of you that we are able to support our community through local investment. The more people who bank with us and utilise the services and products offered, the better our financial position will become resulting in return on your investment. I urge you, your family, friends and acquaintances to all take advantage of the full banking services why not pop into either of the branches, find out what's on offer and help us to help you.

I look forward to the work we will do together in 2018/19.



Jessica Claire O'Malley, Chair

Manager's report

For year ending 30 June 2018

The 2017/2018 Financial Year has been a year of change for Geopraphe Bay Community Enterprises Limited. For a number of years our business has been building capability and in 2017/18 our Busselton **Community Bank**[®] Branch and Dunsborough Customer Service Centre were finally in the position to make some changes to harness the potential of this business.

The main change we were able to enact was two and half years in the making- the delivery of our Customer Service Centre (CSC) in Dunsborough. This change is right at the forefront of banking industry best practice and strikes an excellent balance between having a physical presence on the ground while being able to control the costs of that physical space in the face of falling numbers of face to face transaction. Delivering the CSC was a massive team effort across the board, staff and our business partners at Bendigo Bank and being the first full service CSC in Western Australia meant that our team has had to write the book on a number of operational procedures. We thank our customers for embracing the change. I'd also like to thank Acton Realty for their partnership and patience while the construction went through- they've been fantastic.

The second major change we've been able to enact is to make the business cashflow positive- the first step to being profitable. This is a huge achievement and has been achieved through careful cost control at a board level coupled with another year of strong business growth. As a shareholder myself, it is heartening to see the business turn around.

We had another strong year of growth, with an overall increase of \$11.278M in assets. In a tougher year for asset growth across the region, we still managed to top the region in lending growth and finish second in overall growth. We managed increases in most key indicators for business growth, including an overall increase in total customer numbers of 15% YoY and an increase in our total assets under management of 10%. Double digit growth is a tough ask in a challenging environment, so the team is to be commended.

Once again I'd like to recognise the impact of our board of directors. Warwick Howard, Nikki Griffiths, Merri-Lea Lawrence, Paul Blackford, Mat Moulton, Glyn Yates, Mike Clutterham, Gordon Bleechmore and Josh Hardy have provided excellent support to our amazing chairperson Jess O'Malley in administering our Busselton **Community Bank**[®] Branch and Dunsborough Customer Service Centre. Its been personally very rewarding to work with such a driven group of professionals who have challenged me to improve and grow as the business has grown. I'd especially like to thank Jess for her support over the past 12 months- she is a volunteer chair and I've demanded a lot of her time. I'd also like to thank our outgoing directors Mike Clutterham, Nikki Griffiths and Mat Moulton for their efforts during their tenure- you've each provided invaluable feedback and support and you will be missed.

The third major change that has happened over the past 12 months has been the way we engage with community. We've been able to grow stronger partnerships with the community organisations we support and this has been mutually beneficial. A key partnership that has been developed in the past year has been our work with the Dunsborough Primary School in assisting them in having solar panels installed at the school. The project was a true Community / Business Partnership, with Christian Fletcher Galleries, Dunsborough Customer Service Centre and Dunsborough Primary School combining to raise an incredible \$50,000- the largest project we've ever been a part of. The follow-on effects of this partnership are not just financial- there is now a generation of local children learning the benefits of renewable energy and the primary school has a 20-year piece of infrastructure. The project also allowed us to write a blueprint to replicate this partnership, so in the future we can roll out similar partnerships across the region.

Manager's report

The final major change we've made this year is in our staffing structure. As the business has grown and adapted, we've identified that we need to be more personalised and flexible in the way that we service our customers. At the end of the 17/18 Financial Year the decision was made to move me into a pure Business Development role, focussing on New to Bank Acquisition and Strategic Partnerships. This change in role would not have been possible without the bank welcoming Amy Cramer to our team in the role of Branch Operations Manager. Amy has taken over the day to day running of the branches and is there to assist with the upskilling of our entire team. Michele Adams has continued to develop and is now taking lending applications and we have welcomed back Malin Selemark into a full time role from maternity leave. We've also welcomed Gemma Bennett back on a part time basis- its fantastic to have both back and sharing stories of their families. Donna Brown and Christ Bartlett continue in their part time roles and for the first time in a long time we have a settled staffing structure.

The coming financial year is one of unique opportunity for our business. The banking Royal Commission has clearly shown the practices of our competitors do not meet community expectations. The **Community Bank®** model has contributed to Bendigo Bank being recognised as the third most trusted brand in Australia- in a time of institutional mistrust of banks, our brand is clearly recognised as one people want to get behind.

In conclusion I would like to thank our growing base of customers, you're the reason we do what we do. The pure joy on a customers face when we are able to make their financial dreams reality is what gets me out of bed in the morning, so thank you so much for choosing Bendigo Bank Busselton and Dunsborough as your financial services provider.



Luke Pearce
Business Development Manager
Geographe Bay Community Enterprises Ltd

Director's report

Your directors submit the financial statements of the company for the financial year ended 30 June 2018.

Directors

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

Jessica Claire O'Malley

Chair

Occupation: Settlement Agent

Qualifications, experience and expertise: Current: Licensee/Owner South West Property Settlements & Licensee/Owner of Regional Business News. Over 15 years experience in real estate and settlement industry. Licensed Real Estate and Business Agent - (holding current license certificate completed in 2006 RA60498). Licensed Settlement Agent (Diploma in Financial Services Conveyancing - current license certificate SA58363). Current other volunteer role - Treasurer for board of Busselton Jetty Inc. Previous roles Secretary of Geographe Bay Referral Group Inc. Current Business Member of Dunsborough Yallingup Chamber of Commerce, Busselton Chamber of Commerce and Bunbury Chamber of Commerce, Margaret River Busselton Tourism Association, AIM.

Special responsibilities: Chair, Marketing Committee, Human Resource Committee

Interest in shares: 3,000

Warwick William Howard

Treasurer and Co-Secretary

Occupation: Accountant

Qualifications, experience and expertise: Warwick worked at BDO Chartered Accountants for 9 years in the Audit and Assurance Department, leaving as a Senior Manager. Since then he has been working as a General Manager for a diverse statewide WA based business specialising in Labour Management, Accommodation and Commercial Maintenance.

Special responsibilities: Treasurer

Interest in shares: 3,000

Michael Bernard Clutterham

Co-Secretary

Occupation: Retired

Qualifications, experience and expertise: Mike has worked in the Banking industry for 43 years including 16 years for Bendigo as Regional Manager for South Australia and Northern Territory, over-seeing the establishment of 14 branches. Last role with Bendigo was the State Community Enterprise Manager for SA/NT, the core role was to assist **Community Banks®** in engaging local communities, growing the business, training Directors and assisting in forming partnerships with local groups.

Special responsibilities: Secretary

Interest in shares: Nil

Glyn Yates

Director

Occupation: Company Director

Qualifications, experience and expertise: Chair Keystart Hone Loans Ltd, Chair Country Housing Authority, Director and past Chair of Collie & District Financial Services Limited, Past deputy Shire President, past President Collie Chamber of Commerce and Industry Inc, National Chair and WA Representative on the Community Bank National Council. Tertiary qualifications in Forestry, business proprietor for more than 25 years, business interests in Forestry, land management, farming and commercial property. Graduate Australian Institute of Company Directors.

Other directorships: Collie & Districts Community Financial Services Ltd, Evergem Pty Ltd, G & R Yates Super Fund Pty Ltd, WFM Pty Ltd, Keystart Loans Ltd, Keystart Bonds Ltd, Keystart Support Pty Ltd, Keystart Support (subsidiary) Pty Ltd, Keystart Scheme Management Pty Ltd

Special responsibilities: Human Resources Committee, Finance Committee

Interest in shares: Nil

Director's report

Directors (*continued*)

Gordon Clive Bleechmore

Director

Occupation: Farmer

Qualifications, experience and expertise: Farming 40 years. City of Busselton Councillor 8 years. Local Manager SES 7 years.

Special responsibilities: Marketing Committee, Property Committee

Interest in shares: 12,000

Nicole Jane Griffiths

Director

Occupation: Business Development Advisor

Qualifications, experience and expertise: Nikki is a local entrepreneur, having owned and managed several small business in Perth and the South West over the past 25 years. These include award winning Glass House Graphic Design Studio and Shoe Gal, a footwear retail business. She has a Master of Business Administration, has been a mentor for over 15 years and has had numerous local board appointments. Nikki is the winner of several business awards including Telstra Business Women's Award, MBN's Ambassador of the Year for Small Business, and is a two-time recipient of a WA Business New 40under40 Award.

Special responsibilities: Marketing and Human Resources

Interest in shares: 2,000

Merri-Lea Lawrence

Director

Occupation: Self Employed

Qualifications, experience and expertise: Current businesses/occupations: Graphic Designer - 25 years in industry (currently contracted to CinefestOZ). Business Owner - Seasalt & Cocoa - Catering, cupcakes & celebration cakes. Previous business/occupations: Graphic Designer & Art Director - Gumption. Business Owner/Creator - Empire Pizzeria. Director of E10 Pty Ltd (Master Licensee) - Imagine Telecommunications. Property Development & Property Rejuvenation. Graphic Designer & Art Director - The Brains Trust. Graphic Designer - The Alternative. Graphic Designer - John Davis Advertising. Training & Qualifications: Community Bank Director Development Program. Bendigo Bank New Director Induction. Bachelor of Arts in Design. Certificate in Art & Design. Skills: Graphic design, art direction, photography. Marketing & promotion. Developing strategies in line with existing policies, goals and objectives.

Special responsibilities: Chair Marketing Committee, Chair Boardroom Re-fit Committee

Interest in shares: 2,000

Paul Geoffrey Blackford

Director

Occupation: Personal Trainer (Self Employed) - The Movement Dunsborough

Qualifications, experience and expertise: Past Occupations: Gym and Group Fitness Instructor - City of Busselton. Business Development Manager - Total Business Technology. Regional Business Development Manager - Computer Care Australia. Account Manager - Alphawest. Senior Network Engineer - Alphawest. System Administrator - CAZ Software. Community Groups: Apex Busselton since 2010 via family involvement (spouse is current chair person). Balcatta Volleyball Club Committee Member. Chair of Collie Youth Advisory Council. Tertiary Qualifications: Bachelor of Science - Computer Science. Employment Skills: Industry Technical and Sales Certifications - Microsoft, ShoreTel. General Business Acumen, Negotiation etc. Change and Risk Management.

Special responsibilities: Premises Committee, Board IT requirements

Interest in shares: 2,000

Director's report (continued)

Directors (continued)

Matthew James Moulton

Director

Occupation: Real Estate Agent

Qualifications, experience and expertise: Real Estate Agent - Action Southwest. Bankwest - Service Manager, Sales and Loans. Sales - Ski Industry - numerous companies around the world. Associate Diploma (Business Tourism). Real Estate Licence - Real Estate and Business Sales Representative

Special responsibilities: Marketing Committee

Interest in shares: Nil

Joshua Jonathon Hardy

Director

Occupation: Managing Director

Qualifications, experience and expertise: Joshua is currently the General Manager of Cartec Training Solutions. In addition to these roles, Joshua also consults and advises to other businesses within the family portfolio. Over the years Joshua has gained extensive experience in the Information Technology, Mining and Business sectors. Joshua's strengths lie in Strategic Planning, Project Management, Financial Analysis and Business Improvement. Joshua held a position on the Executive Committee of the Dunsborough-Yallingup Chamber of Commerce and Industry for the past 12 months. Joshua is still a committee member of the Western Australian Racehorse Owners Association, of which he was treasurer for three years.

Special responsibilities: Nil

Interest in shares: 2,000

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

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

Company Secretary

The company has two secretaries, Michael Bernard Clutterham and Warwick William Howard. Michael was appointed on 13 May 2014 and Warwick was appointed on 24 May 2018 to the position of secretary.

Mike has worked in the Banking industry for 42 years and with Bendigo for 15 years. During his time with Bendigo and Adelaide Bank Ltd he has held numerous roles.

Warwick worked at BDO Chartered Accountants for 9 years in the Audit and Assurance Department, leaving as a Senior Manager. Since then he has been working as a General Manager for a diverse statewide WA based business specialising in Labour Management, Accommodation and Commercial Maintenance.

Principal Activities

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

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

Operating results

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

Year ended	Year ended
30 June 2018	30 June 2017
\$	\$
(84,297)	(124,748)

Dividends

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

Director's report (continued)

Significant changes in the state of affairs

During the period, the company restructured its Dunsborough branch to a customer service centre.

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

Events since the end of the financial year

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

Likely developments

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

The company has held discussions with Bendigo & Adelaide Bank Limited about transacting a debt for equity swap. These discussions are currently ongoing and the company expects to provide an update to shareholders shortly. Should the debt for equity swap proceed, the company will convert some or all of its debt held with Bendigo & Adelaide Bank Limited to redeemable preference shares.

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 20 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnification and insurance of directors and officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

Director's report (continued)

Directors' meetings

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

	Board Meetings Attended		Marketing Committee	
	<u>A</u>	<u>B</u>	<u>A</u>	<u>B</u>
Jessica Claire O'Malley	12	10	7	7
Warwick William Howard	12	11	-	-
Michael Bernard Clutterham	12	12	-	-
Glyn Yates	12	11	7	1
Gordon Clive Bleechmore	12	11	7	2
Nicole Jane Griffiths	12	11	7	5
Merri-Lea Lawrence	12	9	7	6
Paul Geoffrey Blackford	12	11	-	-
Matthew James Moulton	12	8	7	6
Joshua Jonathon Hardy	12	8	7	1

A - eligible to attend

B - number attended

Proceedings on behalf of the company

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

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

Non audit services

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

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

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

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

Director's report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Signed in accordance with a resolution of the board of directors at Busselton, Western Australia on 27 September 2018.



Jessica Claire O'Malley, Chair

Auditor's independence declaration



Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afsbendigo.com.au

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of Geographe Bay Community Enterprises Limited

As lead auditor for the audit of Geographe Bay Community Enterprises Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 27 September 2018

David Hutchings
Lead Auditor

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue from ordinary activities	4	745,722	575,239
Other income	5	76,017	75,199
Employee benefits expense		(396,219)	(332,174)
Charitable donations, sponsorship, advertising and promotion		(79,360)	(76,561)
Occupancy and associated costs		(124,915)	(125,092)
Systems costs		(61,810)	(60,793)
Depreciation and amortisation expense	6	(50,559)	(56,364)
Finance costs	6	-	(27)
General administration expenses		(193,173)	(124,175)
Loss before income tax credit		(84,297)	(124,748)
Income tax credit	7	-	-
Loss after income tax credit		(84,297)	(124,748)
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		(84,297)	(124,748)
Earnings per share		¢	¢
Basic earnings per share	22	(5.31)	(7.86)

The accompanying notes form part of these financial statements

Financial statements (continued)

Balance Sheet

as at 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	-	122
Trade and other receivables	9	71,076	71,968
Total current assets		71,076	72,090
Non-current assets			
Property, plant and equipment	10	88,842	178,523
Intangible assets	11	89,537	116,399
Total non-current assets		178,379	294,922
Total assets		249,455	367,012
LIABILITIES			
Current liabilities			
Trade and other payables	12	91,002	161,877
Borrowings	13	1,051,757	1,064,150
Provisions	14	27,564	14,324
Total current liabilities		1,170,323	1,240,351
Non-current liabilities			
Trade and other payables	12	30,779	-
Provisions	14	13,428	7,439
Total non-current liabilities		44,207	7,439
Total liabilities		1,214,530	1,247,790
Net liabilities		(965,075)	(880,778)
EQUITY			
Issued capital	15	1,540,942	1,540,942
Accumulated losses	16	(2,506,017)	(2,421,720)
Total equity		(965,075)	(880,778)

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2018

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2016	1,540,942	(2,296,972)	(756,030)
Total comprehensive income for the year	-	(124,748)	(124,748)
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	-	-
Balance at 30 June 2017	1,540,942	(2,421,720)	(880,778)
Balance at 1 July 2017	1,540,942	(2,421,720)	(880,778)
Total comprehensive income for the year	-	(84,297)	(84,297)
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	-	-
Balance at 30 June 2018	1,540,942	(2,506,017)	(965,075)

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		893,928	694,731
Payments to suppliers and employees		(852,888)	(743,012)
Interest paid		-	(27)
Net cash provided by/(used in) operating activities	17	41,040	(48,308)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	12,062
Payments for property, plant and equipment		-	(5,847)
Payments for intangible assets		(28,769)	(28,768)
Net cash used in investing activities		(28,769)	(22,553)
Cash flows from financing activities			
Repayment of borrowings		-	(5,390)
Net cash used in financing activities		-	(5,390)
Net increase/(decrease) in cash held		12,271	(76,251)
Cash and cash equivalents at the beginning of the financial year		(1,064,028)	(987,777)
Cash and cash equivalents at the end of the financial year	8(a)	(1,051,757)	(1,064,028)

The accompanying notes form part of these financial statements

Notes to the financial statements

Financial statements (continued)

For year ended 30 June 2018

Note 1. Summary of significant accounting policies

a) Basis of preparation

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

Compliance with IFRS

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

Critical accounting estimates

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

Historical cost convention

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

Comparative figures

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

Application of new and amended accounting standards

There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 2017, and are therefore relevant for the current financial year.

AASB 9 Financial Instruments sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This accounting standard is not expected to have a material impact on the financial statements.

AASB 15 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. This accounting standard is not expected to have a material impact on the financial statements.

There are also a number of accounting standards and interpretations issued by the AASB that become effective in future accounting periods.

The company has elected not to apply any accounting standards or interpretations before their mandatory operative date for the annual reporting period beginning 1 July 2017. These future accounting standards and interpretations therefore have no impact on amounts recognised in the current period or any prior period.

AASB 16 Leases is effective for annual periods beginning on or after 1 January 2019. The standard introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The actual impact of applying AASB 16 on the financial statements in the period of initial application will depend on future economic conditions, including the company's borrowing rate at 1 January 2019, the composition of the lease portfolio at that date, the latest assessment of whether the company will exercise any lease renewal options and the extent to which the company chooses to use practical expedients and recognition exemptions.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

So far, the most significant impact identified is that the company will recognise new assets and liabilities for its operating leases of its branches. As at 30 June 2018, the company's future minimum lease payment under non-cancellable operating leases amount to \$225,251, on an undiscounted basis (see Note 18).

No significant impact is expected for the company's finance leases.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branch at Busselton and customer service centre at Dunsborough, Western Australia.

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

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.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo and Adelaide Bank Limited entity to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

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

- design, layout and fit out of the **Community Bank®** branches
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Going concern

The net liabilities of the company as at 30 June 2018 were \$965,075 and the loss made for the year was \$84,297, bringing accumulated losses to \$2,506,017.

In addition:	\$
Total assets were	249,455
Total liabilities were	1,214,530
Operating cash flows were	41,040

There was a 32% decrease in the loss recorded for the financial year ended 30 June 2018 when compared to the prior year.

The company meets its day to day working capital requirements through an overdraft facility that has a rolling renewal. The overdraft has an approved limit of \$1,250,000 and was drawn to \$1,051,092 as at 30 June 2018.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on pages 1 to 6. The financial position of the company, its cash flows, liquidity position and borrowing facilities are described in the financial statements.

The current economic environment is difficult and while revenue continues to increase the company has again reported an operating loss for the year. The directors consider that the outlook presents significant challenges in terms of banking business volume and pricing as well as for operating costs. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future trading results and cash flows.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current overdraft facility.

The company has obtained an undertaking of support from Bendigo and Adelaide Bank Limited that it will continue to support the company and its operations for the 2018/19 financial year. This support is provided on the basis that the company continues to fulfil its obligations under the franchise agreement and continues to work closely with Bendigo and Adelaide Bank Limited to further develop its business.

The directors have concluded that the combination of the circumstances above represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (*continued*)

b) Revenue

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

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo and Adelaide Bank Limited decides the form of revenue the company earns on different types of products and services.

The revenue earned by the company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Core banking products

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Margin

Margin is arrived at through the following calculation:

- Interest paid by customers on loans less interest paid to customers on deposits
- *plus* any deposit returns i.e. interest return applied by Bendigo and Adelaide Bank Limited for a deposit,
- *minus* any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

Margin is paid on all core banking products. A funds transfer pricing model is used for the method of calculation of the cost of funds, deposit return and margin.

The company is entitled to a share of the margin earned by Bendigo and Adelaide Bank Limited (i.e. income adjusted for Bendigo and Adelaide Bank Limited's interest expense and interest income return). However, if this reflects a loss, the company incurs a share of that loss.

Commission

Commission is a fee paid for products and services sold. It may be paid on the initial sale or on an ongoing basis. Commission is payable on the sale of an insurance product such as home contents. Examples of products and services on which ongoing commissions are paid include leasing and Sandhurst Trustees Limited products.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank Group entities including fees for loan applications and account transactions.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (*continued*)

b) Revenue (*continued*)

Ability to change financial return

Under the franchise agreement, Bendigo and Adelaide Bank Limited may change the form and amount of financial return that the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide Bank Limited earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service. The effect of the change on the revenue earned by the company is entirely dependent on the change.

If Bendigo and Adelaide Bank Limited makes a change to the margin or commission on core banking products and services, it must not reduce the margin and commission the company receives on core banking products and services Bendigo and Adelaide Bank Limited attributes to the company to less than 50% (on an aggregate basis) of Bendigo and Adelaide Bank Limited's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank Limited may make.

Bendigo and Adelaide Bank Limited must give the company 30 days notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

Monitoring and changing financial return

Bendigo and Adelaide Bank Limited monitors the distribution of financial return between Community Bank® companies and Bendigo and Adelaide Bank Limited on an ongoing basis.

Overall, Bendigo and Adelaide Bank Limited has made it clear that the Community Bank® model is based on the principle of shared reward for shared effort. In particular, in relation to core banking products and services, the aim is to achieve an equal share of Bendigo and Adelaide Bank Limited's margin.

c) Income tax

Current tax

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

Deferred tax

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

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

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

c) Income tax (continued)

Deferred tax (continued)

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

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or gain from a bargain purchase.

d) Employee entitlements

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

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

e) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

f) Trade receivables and payables

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

g) Property, plant and equipment

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

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

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

- leasehold improvements	5 - 15	years
- plant and equipment	2.5 - 40	years
- motor vehicles	3 - 5	years

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

h) Intangibles

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

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

i) Payment terms

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

j) Borrowings

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

k) Financial instruments

Recognition and initial measurement

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

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

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

(i) Loans and receivables

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

(ii) Financial liabilities

Financial liabilities include borrowings, trade and other payables and non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

l) Leases

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

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (*continued*)

m) Provisions

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

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

n) Issued capital

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

o) Earnings per share

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

p) Goods and Services Tax

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

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

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

Note 2. Financial risk management

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

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

(i) Market risk

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

(ii) Price risk

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

(iii) Credit risk

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

Notes to the financial statements (continued)

Note 2. Financial risk management (*continued*)

(iv) Liquidity risk

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

(v) Cash flow and fair value interest rate risk

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

(vi) Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board of directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Balance Sheet.

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

The distribution limit is the greater of:

- (a) 20% of the profit or funds of the franchisee otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the franchisee over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2018 can be seen in the Statement of Profit or Loss and Other Comprehensive Income.

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

Note 3. Critical accounting estimates and judgements

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

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

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

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

Notes to the financial statements (continued)

Note 3. Critical accounting estimates and judgements (*continued*)

Taxation

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

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

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

Estimation of useful lives of assets

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

Impairment of assets

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

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

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

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

Notes to the financial statements (continued)

Note 4. Revenue from ordinary activities	2018	2017
	\$	\$
Operating activities:		
- gross margin	602,367	453,853
- services commissions	91,104	79,203
- fee income	50,251	42,048
Total revenue from operating activities	<u>743,722</u>	<u>575,104</u>
Non-operating activities:		
- profit on sale of non-current assets	-	135
- other revenue	2,000	-
Total revenue from non-operating activities	<u>2,000</u>	<u>135</u>
Total revenues from ordinary activities	<u>745,722</u>	<u>575,239</u>

Note 5. Other income

Discretionary financial contributions

In addition to margin, commission and fee income, and separate from the franchise agreement, Bendigo and Adelaide Bank Limited has also made discretionary financial payments to the company. These are referred to by Bendigo and Adelaide Bank Limited as a "Market Development Fund" (MDF).

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and donations.

It is for the board to decide how to use the MDF.

The payments from Bendigo and Adelaide Bank Limited are discretionary and Bendigo and Adelaide Bank Limited may change the amount or stop making them at any time.

Market development fund	<u>76,017</u>	<u>75,199</u>
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Note 6. Expenses

Depreciation of non-current assets:		
- leasehold improvements	22,527	26,624
- plant and equipment	1,170	682
- motor vehicle	-	193
Amortisation of non-current assets:		
- franchise fee	2,237	2,102
- establishment fee	-	6,092
- renewal processing fee	11,193	7,461
- sub branch franchise fee	2,239	2,024
- sub branch establishment fee	-	3,725
- sub branch renewal processing fee	11,193	7,461
	<u>50,559</u>	<u>56,364</u>
Finance costs:		
- interest paid	-	27
Bad debts	<u>63</u>	<u>124</u>
Loss on disposal of asset	<u>65,984</u>	<u>-</u>

Notes to the financial statements (continued)

Note 7.	Income tax expense	2018	2017
		\$	\$
The components of tax expense comprise:			
- Future income tax benefit attributable to losses		(17,767)	(28,954)
- Movement in deferred tax		(6,391)	(2,338)
- Future income tax benefit not brought to account		24,158	31,292
		<u>-</u>	<u>-</u>
The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows			
Operating loss		(84,297)	(124,748)
Prima facie tax on loss from ordinary activities at 27.5% (2017: 27.5%)		(23,182)	(34,305)
Add tax effect of:			
- non-deductible expenses		18,146	3,013
- timing difference expenses		5,415	2,338
- other deductible expenses		(18,146)	-
		<u>(17,767)</u>	<u>(28,954)</u>
Movement in deferred tax		(6,391)	(2,338)
Tax losses not brought to account		24,158	31,292
		<u>-</u>	<u>-</u>
Deferred tax			
Future income tax benefits arising from tax losses are not recognised at reporting date as a realisation of the benefit is not regarded as probable. Future income tax benefit carried forward is:			
Deferred tax assets			
- accruals		1,224	1,218
- employee provisions		12,370	5,985
- carried forward tax losses		649,053	632,261
Deferred tax benefit carried forward		<u>662,647</u>	<u>639,464</u>
Deferred tax not recognised for the period		<u>24,158</u>	<u>31,292</u>
Note 8.	Cash and cash equivalents		
Cash at bank and on hand		<u>-</u>	<u>122</u>

Notes to the financial statements (continued)

Note 8.(a) Reconciliation to cash flow statement	Notes	2018 \$	2017 \$
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:			
Cash at bank and on hand		-	122
Funds held in trust liability	13	(665)	-
Bank overdraft	13	(1,051,092)	(1,064,150)
		<u>(1,051,757)</u>	<u>(1,064,028)</u>

Note 9. Trade and other receivables

Trade receivables	65,395	62,902
Prepayments	5,681	9,066
	<u>71,076</u>	<u>71,968</u>

Note 10. Property, plant and equipment

Leasehold improvements		
At cost	206,534	376,682
Less accumulated depreciation	(121,687)	(203,324)
	<u>84,847</u>	<u>173,358</u>
Plant and equipment		
At cost	16,316	16,316
Less accumulated depreciation	(12,321)	(11,151)
	<u>3,995</u>	<u>5,165</u>
Motor vehicles		
At cost	-	-
Less accumulated depreciation	-	-
	<u>-</u>	<u>-</u>
Total written down amount	<u>88,842</u>	<u>178,523</u>

Movements in carrying amounts:

Leasehold improvements		
Carrying amount at beginning	173,358	199,982
Additions	-	-
Disposals	(65,984)	-
Less: depreciation expense	(22,527)	(26,624)
Carrying amount at end	<u>84,847</u>	<u>173,358</u>

Notes to the financial statements (continued)

Note 10. Property, plant and equipment <i>(continued)</i>	2018	2017
	\$	\$
Movements in carrying amounts <i>(continued)</i>		
Plant and equipment		
Carrying amount at beginning	5,165	-
Additions	-	5,847
Disposals	-	-
Less: depreciation expense	(1,170)	(682)
Carrying amount at end	<u>3,995</u>	<u>5,165</u>
Motor vehicles		
Carrying amount at beginning	-	12,120
Additions	-	-
Disposals	-	(11,927)
Less: depreciation expense	-	(193)
Carrying amount at end	<u>-</u>	<u>-</u>
Total written down amount	<u>88,842</u>	<u>178,523</u>
Note 11. Intangible assets		
Establishment fee		
At cost (Dunsborough)	100,000	100,000
Less: accumulated amortisation	(100,000)	(100,000)
At cost (Busselton)	61,145	61,145
Less: accumulated amortisation	(61,145)	(61,145)
	<u>-</u>	<u>-</u>
Franchise fee		
At cost (Dunsborough)	21,192	21,192
Less: accumulated amortisation	(13,730)	(11,493)
At cost (Busselton)	19,927	19,927
Less: accumulated amortisation	(12,466)	(10,227)
	<u>14,923</u>	<u>19,399</u>
Renewal fee		
At cost (Dunsborough)	55,961	55,961
Less: accumulated amortisation	(18,654)	(7,461)
At cost (Busselton)	55,961	55,961
Less: accumulated amortisation	(18,654)	(7,461)
	<u>74,614</u>	<u>97,000</u>
Total written down amount	<u>89,537</u>	<u>116,399</u>

Notes to the financial statements (continued)

Note 12. Trade and other payables	2018	2017
	\$	\$
Current:		
Trade creditors	20,028	15,799
Other creditors and accruals	70,974	146,078
	<u>91,002</u>	<u>161,877</u>
Non-Current:		
Other creditors and accruals	<u>30,779</u>	<u>-</u>

Note 13. Borrowings		
Current:		
Funds held in trust liability	665	-
Bank overdrafts	1,051,092	1,064,150
	<u>1,051,757</u>	<u>1,064,150</u>

The company has an approved overdraft facility of \$1,250,000. The bank overdraft has a rolling renewal date and is secured by a floating charge over the Company's assets.

Funds held in trust liability relates to Community POS funds received during the period less amounts paid out to community groups for the use of the merchant facility.

Note 14. Provisions		
Current:		
Provision for annual leave	<u>27,564</u>	<u>14,324</u>
Non-Current:		
Provision for long service leave	<u>13,428</u>	<u>7,439</u>

Notes to the financial statements (continued)

Note 15. Issued capital	2018	2017
	\$	\$
1,585,609 ordinary shares fully paid (2017: 1,585,609)	1,585,609	1,585,609
Less: equity raising expenses	(44,667)	(44,667)
	<u>1,540,942</u>	<u>1,540,942</u>

Rights attached to shares

(a) Voting rights

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

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

(a) Voting rights (continued)

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

(b) Dividends

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

(c) Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 303. As at the date of this report, the company had 337 shareholders.

Notes to the financial statements (continued)

Note 15. Issued capital (continued)

Prohibited shareholding interest (continued)

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

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

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

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

Note 16. Accumulated losses	2018	2017
	\$	\$
Balance at the beginning of the financial year	(2,421,720)	(2,296,972)
Net loss from ordinary activities after income tax	(84,297)	(124,748)
Balance at the end of the financial year	<u>(2,506,017)</u>	<u>(2,421,720)</u>

Note 17. Statement of cash flows

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

Loss from ordinary activities after income tax	(84,297)	(124,748)
Non cash items:		
- depreciation	23,697	27,499
- amortisation	26,862	28,865
- profit on sale of non-current assets	-	(135)
- loss on disposal of non-current assets	65,984	-
Changes in assets and liabilities:		
- (increase)/decrease in receivables	892	(15,179)
- increase/(decrease) in payables	(11,327)	29,436
- increase/(decrease) in provisions	19,229	5,954
Net cash flows provided by/(used in) operating activities	<u>41,040</u>	<u>(48,308)</u>

Notes to the financial statements (continued)

Note 18. Leases	2018	2017
	\$	\$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	63,255	82,179
- between 12 months and 5 years	161,996	273,931
- greater than 5 years	-	-
	<u>225,251</u>	<u>356,110</u>

The rental lease agreement on the Busselton branch premises is a non-cancellable lease with a five year term, with rent payable monthly in advance. The lease entered its second five year term on 20 October 2016.

On 1 March 2018, the company relinquished its lease on the Dunsborough branch premises and subsequently entered into a sub-lease arrangement with the new lessee. The rental sub-lease agreement on the Dunsborough branch premises is a non-cancellable lease with a five year term, with rent payable monthly in advance. The lease has the option for one further term of five years.

Note 19. Auditor's remuneration

Amounts received or due and receivable by the auditor of the company for:

- audit and review services	5,900	5,800
- share registry services	1,885	1,885
- non audit services	5,370	3,249
	<u>13,155</u>	<u>10,934</u>

Note 20. Director and related party disclosures

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

Jessica Claire O'Malley
 Warwick William Howard
 Michael Bernard Clutterham
 Glyn Yates
 Gordon Clive Bleechmore
 Nicole Jane Griffiths
 Merri-Lea Lawrence
 Paul Geoffrey Blackford
 Matthew James Moulton
 Joshua Jonathon Hardy

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transaction with Key Management Personnel:

Merri-Lea Lawrence, supplied catering for the AGM, and provided graphic design services in during the period.	<u>1,760</u>	<u>500</u>
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Notes to the financial statements (continued)

Note 20. Director and related party disclosures (continued)

Directors Shareholdings	2018	2017
Jessica Claire O'Malley	3,000	3,000
Warwick William Howard	3,000	3,000
Michael Bernard Clutterham	-	-
Glyn Yates	-	-
Gordon Clive Bleechmore	12,000	12,000
Nicole Jane Griffiths	2,000	2,000
Merri-Lea Lawrence	2,000	2,000
Paul Geoffrey Blackford	2,000	2,000
Matthew James Moulton	-	-
Joshua Jonathon Hardy	2,000	2,000

There was no movement in directors shareholdings during the year.

Note 21. Key management personnel disclosures

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

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

Note 22. Loss per share	2018	2017
	\$	\$
(a) Loss attributable to the ordinary equity holders of the company used in calculating earnings per share	(84,297)	(124,748)
	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,587,609	1,587,609

Note 23. Events occurring after the reporting date

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

Note 24. Contingent liabilities and contingent assets

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

Notes to the financial statements (continued)

Note 25. Segment reporting

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

Note 26. Registered office/Principal place of business

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

Registered Office	Principal Place of Business
50-54 Queen Street Busselton WA 6280	50-54 Queen Street Busselton WA 6280

Notes to the financial statements (continued)

Note 27. Financial instruments

Financial Instrument Composition and Maturity Analysis

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

Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial assets												
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	122	Nil	Nil
Receivables	-	-	-	-	-	-	-	-	65,395	62,902	N/A	N/A
Financial liabilities												
Interest bearing liabilities	-	-	-	-	-	-	-	-	1,051,757	1,064,150	Nil	6.57
Payables	-	-	-	-	-	-	-	-	20,028	15,799	N/A	N/A

Net Fair Values

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

Credit Risk

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

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

Interest Rate Risk

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

Sensitivity Analysis

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

As at 30 June 2018, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be \$nil. This is due to the company not holding any deposits or liable for any borrowings which are subject to interest.

Director's declaration

In accordance with a resolution of the directors of Geographe Bay Community Enterprises Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



Jessica Claire O'Malley, Chair

Signed on the 27th of September 2018.

Independent audit report



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Independent auditor's report to the members of Geographe Bay Community Enterprises Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial report of Geographe Bay Community Enterprises Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards.

What we have audited

Geographe Bay Community Enterprises Limited's (the company) financial report comprises the:

- ✓ Statement of profit or loss and other comprehensive income
- ✓ Balance sheet
- ✓ Statement of changes in equity
- ✓ Statement of cash flows
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The directors' declaration of the entity.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

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

Material uncertainty related to going concern

Our opinion is not modified for this matter. We draw attention to Note 1 in the financial report, which indicates that the company incurred a net loss before tax of \$84,297 during the year ended 30 June 2018, and as of that date, the company's liabilities exceeded its total assets by \$965,075. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Independent auditors report (continued)

Other information

The company usually prepares an annual report that will include the financial statements, directors' report and declaration and our independence declaration and audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairman's report and Manager's report, and reports covering governance and shareholder matters.

The directors are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Directors' responsibility for the financial report

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

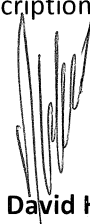
Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated: 27 September 2018



David Hutchings
Lead Auditor

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(DATE: 10/18)



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