



# Annual Report 2017

Hobsons Bay Community  
Financial Services Limited

ABN 39 091 661 166

Altona and Laverton **Community Bank**<sup>®</sup> branches

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# Chairman's report

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For year ending 30 June 2017

It is with great pleasure that I present the Annual Report of Hobsons Bay Community Financial Services Limited (HBCFSL) to our shareholders in this, our 17th year of operations.

Over the past 12 months, our company has undergone significant changes following a review of company performance and expenditure. The Board has taken the decision to consolidate its Point Cook and Laverton **Community Bank**<sup>®</sup> branches into the one branch at Laverton while maintaining a presence in Point Cook with a Business Centre. Whilst the company will continue to occupy office space at the current location in Point Cook, the space is much smaller and the arrangement will not include resources for cash transactions to take place. It is important to highlight that no staff member lost their job as a result of the consolidation and all were successfully re-deployed to either Altona or Laverton **Community Bank**<sup>®</sup> branches. The Mobile Relationships Manager, who will be located at the Business Centre, will have the important task of locating new lending opportunities primarily. Other services that will be provided at the site include products such as insurance, financial planning and opening up new accounts. Of particular note is that the ATM will remain at the current location and will continue to afford customers easy access to their funds.

The decision to consolidate Point Cook **Community Bank**<sup>®</sup> Branch operations was made in light of the declining customer numbers through our branches which makes maintaining three branches in a relatively small area unviable. Unfortunately there were significant costs associated with this consolidation that were brought to account in the second half of the financial year. The Board is confident however, that the course of action that we have put in place this year will result in substantial cost savings for many years to come and make us stronger and better placed to tackle some of the challenges facing the banking and finance industry.

It is also part of our heritage to continue to invest funds into the community via grants, sponsorships and special projects. Despite consolidating Point Cook branch operations, we will continue to honour our funding commitments to the Point Cook community, as well as Laverton and Altona communities. It is important to note that whilst the company will maintain efforts in this key area, the rate of expenditure will continue to be lower over the upcoming period as directed by our financial results.

Your **Community Bank**<sup>®</sup> company was established as part of a national network of **Community Bank**<sup>®</sup> branches which work on the values of trust, respect and goodwill. It is a model which is very much based on local investment, local ownership and local decision making. In addition to its commercial focus, it has a focus on broad-based community benefit and embodies a strong community spirit. Consistent with these principles, your local **Community Bank**<sup>®</sup> branches invest in our community by providing vital funding to local clubs and organisations in particular.

Over the past 12 months, our achievements in pursuit of the above values include the following:

- Over \$399 million in accounts held across our three branches.
- More than 18,100 accounts.
- Over \$3.9 million returned to the community to date in projects, sponsorships, grants and dividends.
- Over 50 sponsorships, donations and grants made to local community groups/associations.
- Continued financial support for the Laverton Youth Foundation program.
- Fifth year of funding for the Point Cook Community Transport Service now transporting more than 180 seniors and people with a disability. A few months ago we also introduced a new service that transports residents from the Point Cook Village to the Laverton branch once a week for residents to complete their banking and return them back to the Village.
- Continuation of the KickStart Breakfast program in two local schools.
- Funding of the "Youth Foundation Behind Bars" project, in collaboration with other **Community Bank**<sup>®</sup> companies, providing kids in the Juvenile Justice system the opportunity to participate in a youth philanthropy program.

# Chairman's report (continued)

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This is the second year we proudly supported the Scholarship Program, which offers financial support to students enrolled to study VCE, VCAL or VET in 2017. The scholarship program assisted 10 motivated local students to meet some of their financial obligations for items such as text books, calculators, enrolment fees and other items needed to participate in their studies. We wish them all the best for their education and future career paths.

The Musical Futures program is assisting local schools with instruments. So far we have supported Seaholme Primary School, Altona Meadows Primary School and Carranballac P-9 College. Altona Rotary have also partnered with us in this program in assisting Altona Primary School with instruments. We are currently working with Seabrook Primary School to include them in this program and we will be supplying another five schools with vital musical items.

Our Nova100 Radio campaign was another project that offered local clubs an opportunity to receive \$3,000 towards equipment required by the Club. Altona Soccer Club and Point Cook Cricket Club were two very happy groups that received the funding. Seabrook Basketball Club were also awarded \$1,000 towards new equipment.

The L2P program commenced this year and is an initiative of Wyndham City Council, Hobsons Bay Council, Vic Roads, Kia, Vic Police and Laverton Community Integrated Services Inc. The two cars offer young learner drivers access to professional lessons and the support of a volunteer mentor driver while they gain vital on-road experience.

We continued to support our local communities with sponsorships, donations and grants, through our Community Partnership Funding Program. This program distributes funding every six months and aims to develop mutually beneficial partnerships with local community groups, sporting clubs and not for profit organisations. In addition, our community support has extended to local community events and activities including:

- Rotary Club of Altona Annual Hobsons Bay Art Show
- Laverton Festival
- Christmas at the Lakes
- Australia Day at Altona Beach
- Sanctuary Lakes Foundation Golf Day.

On behalf of the Board, I extend a heartfelt thank you to our Managers, staff of our **Community Bank**<sup>®</sup> branches, administration and marketing staff. I congratulate all staff for their hard work and for seeing us through some of the significant changes over the past 12 months.

I also acknowledge the work of the Board of Directors, a skilled and knowledgeable group of professionals with a passion for making a difference to our local community. It was with some sadness that we farewelled a long standing Director, Mr Denis Shanahan, who retired from the Board at our 2016 Annual General Meeting. Denis served the Board with great dedication and knowledge, and was one of our greatest advocates. Denis was always generous with his time and always prepared to share the knowledge he had acquired over the years of his involvement with the company. He will be missed by the Board and staff, and we wish him well in this next phase of his life.

I conclude with my most important acknowledgement. I extend a special thank you to all of our shareholders and customers for your ongoing support. If you're yet to get on board, why not visit one of our friendly and welcoming branches and speak to our professional staff about how we might assist you in meeting your financial goals. Your support of our branches will ensure that we continue to strengthen our local community through various projects and funding programs. Our approach is one of partnership with our local community, including our valued customers. We look forward to continuing this important work with our partners over the coming months.

Yours sincerely,



**Henry Da Silva**  
**Chairman**

# Corporate governance statement

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For year ending 30 June 2017

The Board is comprised entirely of non-executive independent Directors. The skills, experience and composition of the Board is detailed in the Directors' report. Details of the Directors' shareholdings, their remuneration and any transactions which they have conducted with the company are included in the Directors' Report and Notes to the Financial Statements.

The Board has committed to a high standard of corporate governance, financial reporting and integrity throughout the company's operations. The following portfolios have been established as subcommittees to assist and advise the Board.

- Audit & Corporate Governance
- Finance and Asset Management
- Human Resources
- Community Engagement

## **Independent professional advice**

Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the company.

## **Identifying and managing business risks**

The Board regularly monitors the operational and financial performance of the company against budget and other key performance measures. The Board also receives advice on areas of operational and financial risks, and develops strategies in conjunction with management, to mitigate those risks.

The Directors are currently undertaking a complete Risk Assessment analysis on its operations which is expected to be completed before the end of the year.

## **Communication with shareholders**

The Board of Directors aims to ensure that shareholders, on behalf of whom they act, are informed of all major developments affecting the company's activities and its state of affairs, including information necessary to assess the performance of the Directors.

Communication with shareholders is achieved through the distribution of the following information:

- The Annual Report distributed to all shareholders
- The Annual General Meeting to obtain shareholder approval for Board action as appropriate
- Regular shareholder newsletters.

# Directors' report

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For the financial year ended 30 June 2017

The Directors present their report, together with the financial statements of the Hobsons Bay Community Financial Services Ltd for the year ended 30 June 2017.

## Directors

The Directors of the company at any time during the financial year were:

H Da Silva	M S Pernar	A Hooper (Appointed 22 November 2016)
J Gundran	E Driscoll	AD Shanahan (Retired 22 November 2016)
G Ryan	M Serle	

## Principal activities

During the year the company continued to operate the Laverton, Altona and Point Cook **Community Bank**<sup>®</sup> branches with the support of the Bendigo and Adelaide Bank Limited.

## Operating results

The net operating profit of the company before community grants, and taxation was \$188,535 (2016 \$350,428). The overall net profit of the company after payment of community grants, and taxation was \$132,515 (2016 \$213,642).

## Dividends

Dividends paid or declared for payment are as follows:

Ordinary dividend paid on 28 November 2016, as recommended in last year's report	\$112,253
The Directors have recommended payment of a fully franked final dividend for 2017 of 10 cents per share	\$140,316

## Review of operations

The net assets of the company have increased by \$254,484 from 01 July 2016 to \$2,938,415 as at 30 June 2017, while assets under management also increased, now exceeding \$399 million at the date of this report.

The changes in the profit share arrangement with the Bendigo and Adelaide Bank Limited which we first brought to your attention in the June 2012 financial reports combined with the increased costs of running the bank have reduced the profitability of **Community Bank**<sup>®</sup> branches. The Directors are confident that the company will remain profitable in the future.

## Significant changes in state of affairs

During the year the company reviewed all facets of its operations and after detailed analysis of costs and banking activity at each branch, the Board resolved to consolidate the Point Cook and Laverton branches of the company into one branch in Laverton.

This decision was a difficult one and the Board was conscious that the company should maintain a presence in Point Cook and continue to support customers and community groups in that area. The company has established a Business Service Centre in Point Cook with mobile lending staff which will continue to look after existing relationships while building new business in Point Cook and surrounding suburbs.

The total cost of this re-structure to the company was \$294,293 which has been brought to account in the current financial year.

However, the Board is confident that the future benefit to the company in cost savings will be well in excess of this one-off cost and will place the company in a stronger position to deal with the challenges facing the banking industry in the future.

# Directors' report (continued)

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## After balance date events

No other matters or circumstances have arisen since the end of the financial year which 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 subsequent financial years.

## Future developments

The company will continue to work towards its budget targets for its branches and business centre.

## Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## Information on Directors

### Mr H DaSilva

Chairperson

Appointed Director 18 February 2000. Original Steering Committee member. Henry is a local businessman and owner of Ray White Real Estate Laverton.

### Mr M S Pernar

Secretary

Appointed Director 18 February 2000. Original Steering Committee member. Michael has been employed as the Manager/CEO of the Laverton Community Centre since 1995. His community spirit lends to his involvement in many local groups.

### Mr G Ryan

Treasurer

Appointed Director on 25 November 2014. Grant has been Managing Director/Finance Director for 30 years. He has a Bachelor of Commerce CPA.

### Mr J Gundran

Appointed Director on 24 November 2015. Jun has been a Financial Controller for over 9 years and has over 15 years' experience both in public and private accounting. He is a CPA and has a Bachelor Degree in Accounting.

### Ms M F Serle

Appointed Director on 24 November 2015. Madeleine is a Corporate Lawyer in Financial Services with 20 years of legal practice. Madeline holds a Bachelor of Law from the University of Melbourne and a Masters in Law from Deakin University.

### Ms E Driscoll

Appointed Director on 25 November 2014. Emma is a Chartered Member of the Australian Human Resources Institute. She has worked as the HR and Payroll Lead in the Group Shared Services for Crowe Horwath Australasia. She has numerous qualifications, including BBus (ECO), BA (Social Science), GDipED (Secondary), MEd (Lead & Supervision).

### Mr A D Shanahan

Appointed Director at 2001 AGM. Former clothing store proprietor and accountant. Current member of Rotary.

### Mr A Hooper

Appointed Director 22 November 2016. Tony is a CPA with a Diploma in Management and has worked for over a decade from audit to Financial Management for small companies and large not for profits. His career has taken a turn in the media sector, working as a Senior Executive. He has also been involved in a range of film projects, mostly in Melbourne. He is a local council member and is involved in a range of activities in the local area.

# Directors' report (continued)

## Information on Directors (continued)

The Directors and their associates have the following shares in the company as at 30 June 2017.

Director		Associates	Total
Henry Da Silva	2,626		2,626
Denis Shanahan	625	1,250	1,875
Michael Pernar	1,399		1,399
Grant Ryan	656		656

## Directors' meetings

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. During the financial year, 11 meetings of Directors were held. Attendances were:

	Eligible to attend	Number attended
Mr H Da Silva (Chairperson)	11	11
Mr M S Pernar (Secretary)	11	10
Mr G Ryan (Treasurer)	11	9
Mr A D Shanahan (Retired 22 November 2016)	5	4
Mr A Hooper (Appointed 22 November 16)	6	6
Mr J Gundran	11	9
Ms EJ Driscoll	11	9
Ms M F Serle	11	7

## Portfolio meetings

	Audit & Corporate Governance	Finance & Asset Management	Community Engagement	Human Resources	Building & Investments Subcommittee
Total Meetings held	11	11	10	11	2
Henry Da Silva	7	7	6	7	2
Michael Pernar	10		10		
Denis Shanahan	3	4	4	2	
Madeleine MF Serle	7			8	
Grant Ryan	10	10			2
Jun Gundran		10			
Emma Driscoll				11	
A Hooper			10		

# Directors' report (continued)

## Remuneration report

### Total remuneration of Directors

	2017	2016		2017	2016
Henry Da Silva	\$6,512.00	\$6,512.00	Emma Driscoll	\$4,887.00	\$4,887.00
Michael Pernar	\$4,887.00	\$4,887.00	Madeleine Serle	\$3,258.00	\$1,942.00
Denis Shanahan	\$2,443.00	\$4,887.00	Jun Gundran	\$3,258.00	\$1,942.00
Grant Ryan	\$4,887.00	\$4,887.00	A Hooper	\$3,007.00	

The Chairman was paid \$6,512, the Company Secretary \$4,887 & Treasurers \$4,887. The company does not pay Director salaries and there are no performance conditions placed on Directors' remuneration. Directors' remuneration is set by the shareholders at the AGM.

### Directors' Privileges Package

Hobsons Bay Community Financial Services Ltd has accepted the **Community Bank**<sup>®</sup> Directors' Privileges Package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the Bendigo Bank. There is no requirement to own BEN shares and there is no qualification period to qualify to utilize the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank shareholders.

### Directors' and Auditors' insurance and indemnification

The company has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director of the company, other than conduct involving a wilful breach of duty in relation to the company.

The company has not during or since the end of, the financial year, in respect of any person who is or has been an Auditor of the company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred, including costs and expenses in successfully defending legal proceedings, or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred for the costs or expenses to defend legal proceedings.

### Audit services

The company's Auditor has not provided any non audit services during the year.

### Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is also included in the following page.

Signed in accordance with a resolution of the Board of Directors.



**Henry Da Silva**  
Director



**Michael Stephen Pernar**  
Director

Dated 13 September 2017

# Auditor's independence declaration

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TOWARDS A VISION SHARED



**Collins & Co**  
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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
HOBSONS BAY COMMUNITY FINANCIAL SERVICES LTD  
A.B.N. 39 091 661 166**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2017 there have been:

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



**Frederik Ryk Ludolf Eksteen CA**  
ASIC Auditor Registration Number 421448

**Collins & Co**  
127 Paisley Street  
FOOTSCRAY VIC 3011

Dated this 18th day of September 2017

Liability limited by a scheme approved under Professional Standards Legislation

# Financial statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenues from ordinary activities	2	2,755,450	2,820,953
Amortisation of franchise fee	3	(43,610)	(38,991)
Depreciation of furniture & equipment	3	(24,671)	(32,614)
Employment expenses	3	(1,323,579)	(1,445,753)
Community development expenses		(71,394)	(148,452)
Restructure of Point Cook		(294,293)	-
Other expenses from ordinary activities		(811,168)	(850,752)
<b>Total expenses from ordinary activities</b>		<b>(2,568,715)</b>	<b>(2,516,562)</b>
Profit from ordinary activities before income tax		186,735	304,391
Income tax (expenses) relating to ordinary activities	5	(54,220)	(90,749)
<b>Profit from ordinary activities after income tax</b>		<b>132,515</b>	<b>213,642</b>
Profit/(loss) attributable to extraordinary items		-	-
		<b>132,515</b>	<b>213,642</b>
Other comprehensive income		-	-
<b>Net profit attributable to members of the company</b>		<b>132,515</b>	<b>213,642</b>
<b>Earnings per share</b>			
Basic & diluted earnings per share (cents per share)	11	9.44	15.22

The statement of profit and loss and other comprehensive Income is to be read in conjunction with the audit report and the notes to the financial statements.

# Financial statements (continued)

## Statement of Financial Position as at 30 June 2017

	Notes	2017 \$	2016 \$
<b>Current assets</b>			
Cash assets	6	1,537,948	1,286,840
Receivables	7	254,262	241,935
Other	8	11,181	11,747
<b>Total current assets</b>		<b>1,803,391</b>	<b>1,540,522</b>
<b>Non-current assets</b>			
Property, furniture and equipment	9	1,526,812	1,421,777
Deferred tax asset	12	39,980	40,666
Intangible assets	14	8,376	51,986
<b>Total non-current assets</b>		<b>1,575,168</b>	<b>1,514,429</b>
<b>Total assets</b>		<b>3,378,559</b>	<b>3,054,951</b>
<b>Current liabilities</b>			
Payables	15	113,248	133,662
Tax liabilities	16	30,567	31,637
Provisions	17	78,136	72,217
<b>Total current liabilities</b>		<b>221,951</b>	<b>237,516</b>
<b>Non-current liabilities</b>			
Provisions	17	67,249	63,338
Tax liabilities	16	150,944	70,166
<b>Total non-current liabilities</b>		<b>218,193</b>	<b>133,504</b>
<b>Total liabilities</b>		<b>440,144</b>	<b>371,020</b>
<b>Net assets</b>		<b>2,938,415</b>	<b>2,683,931</b>
<b>Equity</b>			
Issued capital	18	1,130,008	1,130,008
Retained profits/(accumulated losses)		1,410,464	1,390,202
Revaluation reserve		397,943	163,721
<b>Total equity</b>		<b>2,938,415</b>	<b>2,683,931</b>

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.

## Financial statements (continued)

### Statement of Changes in Equity for the year ended 30 June 2017

	Issued capital	Revaluation Reserve	Retained Profits (Accumulated Losses)	Total
	\$	\$	\$	\$
Balance 1 July 2015	1,130,008	163,721	1,344,940	2,638,669
Dividend paid during year			(168,380)	(168,380)
Profit attributable to members of the company			213,642	213,642
Revaluation Increment				-
<b>Balance 30 June 2016</b>	<b>1,130,008</b>	<b>163,721</b>	<b>1,390,202</b>	<b>2,683,931</b>
Dividends paid during year			(112,253)	(112,253)
Profit attributable to members of the company			132,515	132,515
Revaluation Increment		234,222		234,222
<b>Balance 30 June 2017</b>	<b>1,130,008</b>	<b>397,943</b>	<b>1,410,464</b>	<b>2,938,415</b>

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

# Financial statements (continued)

## Statement of Cash Flows for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from Bendigo and Adelaide Bank Limited		2,931,354	3,009,815
Payments to suppliers and employees		(2,256,305)	(2,442,790)
Interest received		38,776	45,109
Interest and other costs of finance		-	-
Income tax paid		(322,315)	(435,588)
<b>Net cash provided by (used in) operating activities</b>	<b>22B</b>	<b>391,510</b>	<b>176,546</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant & equipment		(28,149)	(308,572)
Payment of franchise fees		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>(28,149)</b>	<b>(308,572)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(112,253)	(168,380)
Repayment of borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>(112,253)</b>	<b>(168,380)</b>
Net increase (decrease) in cash held		251,108	(300,406)
Cash at the beginning of the year		1,286,840	1,587,246
<b>Cash at the end of the year</b>	<b>22A</b>	<b>1,537,948</b>	<b>1,286,840</b>

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

# Notes to the financial statements

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For year ended 30 June 2017

## Note 1. Statement of accounting policies

The significant accounting policies adopted in the preparation of this financial report are:

### **(a) Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets.

### **(b) Revenue recognition**

Revenues are recognised at fair value of the consideration received net of the amounts of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

#### Franchise revenue

Franchise revenue is recognised when the services are provided.

#### Interest income

Interest income is recognised when it accrues.

### **(c) Income tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

# Notes to the financial statements (continued)

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## Note 1. Statement of accounting policies (continued)

### **(d) Financial instruments**

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

#### Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

#### Financial assets at fair value through the profit and loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

#### 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

#### Held-to-maturity investments

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

# Notes to the financial statements (continued)

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## Note 1. Statement of accounting policies (continued)

### **(d) Financial instruments (continued)**

#### Held-to-maturity investments (continued)

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

#### Available-for sale financial assets

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

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

#### Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation

#### Fair value

Fair Value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

#### 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. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### **(e) Property, plant and equipment**

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

#### Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on a valuation by Ray White Real Estate, dated 8th March 2017, less estimated cost of sale.

# Notes to the financial statements (continued)

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## Note 1. Statement of accounting policies (continued)

### **(e) Property, plant and equipment (continued)**

#### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the amount recoverable from these assets.

### **(f) 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, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the assets will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

### **(g) Investments**

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Dividends are brought to account in the profit and loss account when received.

### **(h) Franchise fee**

The Franchise Fee is initially recorded at the amount, which the Franchisee paid the Franchisor. The Franchise Fee is amortised on a straight line basis over the life of the agreement.

The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

### **(i) 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 superannuation fund as required by law. Contributions are charged against income as they are made.

### **(j) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months, net of bank overdrafts.

# Notes to the financial statements (continued)

## Note 1. Statement of accounting policies (continued)

### (k) Comparative figures

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

### (l) Payables

Liabilities are recognised for amounts to be paid in the future for goods, or services received, whether or not billed to the company. Trade accounts payable are normally settled within 60 days.

### (m) Receivables

#### Trade debtors

The Bendigo Bank Limited is the company's only trade debtor. Accounts are settled every 30 days and no provision has been made for any portion of the amount due to be doubtful.

### (n) 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 Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows rising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

	2017 \$	2016 \$
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## Note 2. Revenue

Operating activities:

Franchise income	2,716,674	2,775,844
Interest revenue	38,776	45,109
Other income	-	-
<b>Total revenue from ordinary activities</b>	<b>2,755,450</b>	<b>2,820,953</b>

## Note 3. Expenses

Profit from ordinary activities before income tax includes the following specific expenses:

Amortisation of non-current assets:

- Franchise fee	43,610	38,991
<b>Total amortisation expenses</b>	<b>43,610</b>	<b>38,991</b>

## Notes to the financial statements (continued)

	2017 \$	2016 \$
Note 3. Expenses (continued)		
Bad and doubtful debts	7,166	3,092
Depreciation of non-current assets:		
- Plant and equipment	24,671	32,614
Employment expenses	1,323,579	1,445,753

### Note 4. Auditors' remuneration

Remuneration of the Auditor of the company for:

Audit services	10,400	10,500
Other services	nil	nil
	<b>10,400</b>	<b>10,500</b>

### Note 5. Income tax

The prima facie tax payable on operating profit is reconciled to the income tax provided in the accounts as follows:

<b>Operating profit before income tax</b>	<b>186,735</b>	<b>304,391</b>
Prima facie income tax payable on operating profit @ 27.5% (2016:30%)	51,352	91,317
Add:		
Tax effect of:		
Capital works deduction	(521)	(568)
Impact of change in company tax rate	3,389	-
<b>Income tax expense/(revenue) attributable to ordinary activities</b>	<b>54,220</b>	<b>90,749</b>

### Note 6. Cash assets

- Cash at bank	224,689	124,546
- Term deposits	1,309,899	1,158,997
- Cash on hand	3,360	3,297
	<b>1,537,948</b>	<b>1,286,840</b>

### Note 7. Receivables

#### Current

<b>Trade debtors</b>	<b>254,262</b>	<b>241,935</b>
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## Notes to the financial statements (continued)

	2017 \$	2016 \$
<b>Note 8. Other assets</b>		
<b>Current</b>		
Sundry debtors	-	-
Prepayments	11,181	11,747
	<b>11,181</b>	<b>11,747</b>

## Note 9. Property, furniture and equipment

### Land and buildings:

- Valued at fair value	915,000	600,000
	<b>915,000</b>	<b>600,000</b>

### Plant and equipment:

- At cost	738,349	966,393
- Less accumulated depreciation	(126,537)	(144,616)
	<b>611,812</b>	<b>821,777</b>

### Leased plant and equipment:

- At cost	15,615	15,615
- Less accumulated amortisation	(15,615)	(15,615)
	-	-
	<b>1,526,812</b>	<b>1,421,777</b>

### Movements in carrying amounts

	L & B \$000	Plant & Equip \$000	Total \$000
Balance at 1 July 2015	600	897	1,497
Additions			
Disposals		(42)	(42)
Revaluation increment			
Depreciation expense		(33)	(33)
<b>Balance at 30 June 2016</b>	<b>600</b>	<b>822</b>	<b>1,422</b>
Additions		28	28
Disposals		(213)	(213)
Revaluation increment	315		315
Depreciation expense		(25)	(25)
<b>Balance at 30 June 2017</b>	<b>915</b>	<b>612</b>	<b>1,527</b>

## Notes to the financial statements (continued)

	2017 \$	2016 \$
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### Note 10. Leasing commitments

Operating lease commitments

The organisation's future operating lease payments are as follows:

Payable - Minimum lease payments

no later than 12 months	311,933	321,951
between 12 months and 5 years	-	-
greater than five years	-	-

### Note 11. Earnings per share

Earnings used to calculate basic EPS	132,515	213,642
Number of ordinary shares used to calculate basic EPS	1,403,164	1,403,164

### Note 12. Deferred tax assets

<b>Deferred tax asset</b>	<b>39,980</b>	<b>40,666</b>
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The deferred tax asset is made up of the

following estimated tax benefits:

- temporary differences between tax & accounting income.	39,980	40,666
	<b>39,980</b>	<b>40,666</b>

### Note 13. Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market investments, accounts receivable and payable.

The company does not have any derivative instruments at 30 June 2017.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed to these financial statements are as follows:

		2017 \$	2016 \$
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#### Financial assets

Cash and cash equivalents	Note 6	1,537,948	1,286,840
Receivables	Note 7	254,262	241,935
		<b>1,792,210</b>	<b>1,528,775</b>

#### Financial liabilities

Trade and other payables	Note 15	113,248	133,662
		<b>113,248</b>	<b>133,662</b>

# Notes to the financial statements (continued)

## Note 13: Financial risk management (Continued)

### (1) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

### (11) Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained.

### (111) Interest rate risk

The finance committee meets on a regular basis to analyse the interest rate exposure in the context of the most recent economic conditions and forecasts.

	2017 \$	2016 \$
<b>Note 14. Intangibles</b>		
<b>Franchise fee:</b>		
- At cost	194,952	194,952
- Less accumulated amortisation	(186,576)	(142,966)
	<b>8,376</b>	<b>51,986</b>

## Note 15. Payables

### Current

#### Unsecured:

- Trade creditors	52,013	81,760
- Other creditors and accruals	61,235	51,902
<b>Total current liabilities</b>	<b>113,248</b>	<b>133,662</b>

## Note 16. Tax liabilities

### Current

Current tax liability/(refund)	(35,696)	738
GST payable	56,207	16,277
Amounts withheld from salary and wages	10,056	14,522
	<b>30,567</b>	<b>31,537</b>

### Non-current

<b>Deferred tax liability</b>	<b>150,944</b>	<b>70,166</b>
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## Notes to the financial statements (continued)

	2017 \$	2016 \$
<b>Note 17. Provisions</b>		
<b>Current</b>		
Employee entitlements	78,136	72,217
	<b>78,136</b>	<b>72,217</b>
<b>Non-current</b>		
<b>Employee entitlements</b>	<b>67,249</b>	<b>63,338</b>
Aggregate employee entitlements liability	145,385	135,555
Number of employees at end of year	16	17

## Note 18. Issued capital

<b>1,403,164 ordinary shares</b>	<b>1,130,008</b>	<b>1,130,008</b>
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholder meetings each member is entitled to one vote either when a poll is called, or otherwise each shareholder has one vote on a show of hands.

## Note 19. Related parties

The following transactions were made with related parties during the financial year. All transactions are on normal commercial terms unless otherwise stated.

Ray White Real Estate, of which Mr H. Da Silva is a Director for rental of the Altona premises.	64,372	93,355
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## Note 20. Dividends

Paid final fully franked ordinary dividend of 1,403,164 @ 8 cents per share (2016: 1,403,164 @ 9 cents per share)	112,253	126,285
Interim 2017 fully franked ordinary dividend not declared (2016 1,403,164 @ 3 cents per share)	-	42,095
	<b>112,253</b>	<b>168,380</b>

## Note 21. Segment information

The company operates predominantly in the financial services sector within Australia.

## Notes to the financial statements (continued)

	2017 \$	2016 \$
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### Note 22. Cash flow information

#### A) Reconciliation of cash

For the purpose 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.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	224,689	124,546
Term deposits	1,309,899	1,158,997
Cash on hand	3,360	3,297
	<b>1,537,948</b>	<b>1,286,840</b>

#### B) Reconciliation of net cash provided by/used in operating

Activities to net profit		
Operating profit after income tax	132,515	213,642
Depreciation	24,671	32,614
Amortisation of franchise fee	43,610	38,991
Loss on disposal of property, plant & equipment	213,443	-
Asset Revaluation	-	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(12,327)	5,215
(Increase) decrease in prepayments	566	(5,312)
Increase (decrease) in trade creditors and accruals	(20,514)	(27,018)
Increase (decrease) in employee entitlements	9,830	5,112
Increase (decrease) in sundry provisions	35,464	(21,519)
Increase/(decrease) in deferred income tax	686	(1,534)
Increase/(decrease) in provision for income tax	(36,434)	(63,645)
<b>Net cash provided by operating activities</b>	<b>391,510</b>	<b>176,546</b>

# Directors' declaration

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The Directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) give a true and fair view of the financial position of the company as at 30 June 2017 and of its performance for the year ended on that date and
  - (b) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS) and;
  - (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declaration required by section 295A of the Corporation ACT 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2017.

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



**Henry Da Silva**  
**Director**



**Michael Stephen Pernar**  
**Director**

Dated 13 September 2017

# Independent audit report

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TOWARDS A VISION SHARED



**HOBSONS BAY COMMUNITY FINANCIAL SERVICES LTD**  
A.B.N. 39 091 661 166  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

## **Audit Opinion**

I have audited the accompanying financial report of Hobsons Bay Community Financial Services Ltd (the company), which comprises the statement of financial position as at 30 June 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion:

the financial report of Hobsons Bay Community Financial Services Ltd is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance and cash flows for the year ended on 30 June 2017; and
- ii. complying with Australian Accounting Standards and the Corporations Act 2001.

## **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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# Independent audit report (continued)

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TOWARDS A VISION SHARED



## **Auditor's Responsibilities for the Audit of the Financial Report**

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

**Frederik Ryk Ludolf Eksteen CA**  
ASIC Auditor Registration Number 421448

Dated this 18th day of September 2017

127 Paisley Street  
FOOTSCRAY VIC 3011

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# Additional Annual Report information

Hobsons Bay Community Financial Services Limited is a public company incorporated in Australia.

## Shareholding

The following table shows the number of shareholders, broken into various categories showing the total number of shares held.

Ordinary shares	Number of shareholders	Number of shares
1 - 1000	267	125,620
1,001 - 5,000	162	335,144
5,001 - 10,000	25	176,093
10,001 - 100,000	27	511,668
100,001 and over	2	254,639
<b>Total</b>	<b>483</b>	<b>1,403,164</b>

Each of the above shareholders is entitled to 1 vote, irrespective of the number of shares held.

There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote.

Normally holding more than 5% of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions for the company.

There are 104 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue.

All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities.

## The following table shows the 10 largest shareholders

Shareholder	Number of shares	Percentage of capital
1 Tino Ballan - BYN Investments Pty Ltd	139,171	9.92%
2 Altona Sports Club	118,750	8.46%
3 Pelns Superannuation Fund	56,250	4.01%
4 Farlie Family Superannuation Fund	47,126	3.36%
5 Donald John Hallam	31,875	2.27%
6 Laverton Community Centre Inc	28,219	2.01%
7 The Waring Family Superannuation Fund Thomas Leigh Pty Ltd As Trustee	24,313	1.73%
8 Scipio Nominees Pty Ltd	21,033	1.50%
9 Felicity Reid	20,625	1.47%
10 Schembri Corporate Investments ATF Schembri Superannuation Fund	20,000	1.43%
	<b>507,362</b>	<b>36.16</b>

# Additional Annual Report information (continued)

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## Registered office and security register

The registered office of the company is located at:  
Suite 6, 161 Railway Avenue,  
Laverton VIC 3028  
Phone: (03) 9369 8081

## Security register

The security register (share register) is kept at:  
Suite 6, 161 Railway Avenue,  
Laverton VIC 3028  
Phone: (03) 9369 8081

## Company Secretary

Michael Pernar has been the Company Secretary of Hobsons Bay Community Financial Services Limited for 17 years. His qualifications and experience include a Diploma in Business and 20 years in senior management.

## Corporate governance

The company has implemented various corporate governance practices, which include:

- (a) The establishment of an audit committee. Members of the audit committee are H Da Silva, M Pernar, D Shanahan, G Ryan and M Serle.
- (b) Director approval of operating budgets and monitoring of progress against these budgets;
- (c) Ongoing Director training; and
- (d) Monthly Director Meetings to discuss performance and strategic plans.

## 5 Year summary of performance

		2013	2014	2015	2016	2017
Gross revenue	\$	2,990,209	2,769,872	2,845,171	2,820,953	2,755,450
Net profit before tax	\$	326,958	222,241	338,744	304,391	186,735
Total assets	\$	3,113,115	2,942,071	3,467,868	3,054,951	3,378,559
Total liabilities	\$	629,647	386,743	829,199	371,020	440,144
Total equity	\$	2,483,468	2,555,328	2,638,669	2,683,931	2,938,415

Altona **Community Bank**<sup>®</sup> Branch  
64 Pier Street, Altona VIC 3018  
Phone: (03) 9398 8922  
[www.bendigobank.com.au/altona](http://www.bendigobank.com.au/altona)

Laverton **Community Bank**<sup>®</sup> Branch  
Shop 3, 28 Aviation Road, Laverton VIC 3028  
Phone: (03) 9369 8455  
[www.bendigobank.com.au/laverton](http://www.bendigobank.com.au/laverton)

Point Cook Business Centre  
Proudly supported by Altona and Laverton **Community Bank**<sup>®</sup> branches  
Shop 24 Sanctuary Lakes Shopping Centre,  
300 Point Cook Road, Point Cook VIC 3030  
Phone: (03) 9395 7724

Franchisee: Hobsons Bay Community Financial Services Limited  
Suite 6, 161 Railway Avenue, Laverton VIC 3028  
Phone: (03) 9369 8081 Mobile: 0430 430 824  
ABN: 39 091 661 166

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