Annual Report 2016

Knox Community Financial Services Ltd

ABN 88 093 823 708

Fern Tree Gully **Community Bank**® Branch
Rowville **Community Bank**® Branch

Contents

Chairman's report

For year ending 30 June 2016

I am pleased to report that the company has returned the best profit in our history. The financial year 2015/16 concluded with the company's footings (the amount of deposits and loans held) being in excess of $260 million, an increase of over $10 million, an excellent result. The reduction in the margins payable on the products we market while resulting in a very good result unfortunately means that this growth is not adequately reflected in the company's bottom line.

The decision last year to move the site of the Rowville **Community Bank**® Branch, from inside the Wellington Village Shopping Centre to a position on Wellington Road has proved to be very beneficial to the company overall. The number of new accounts opened prior to the move was between 30 and 35 new accounts per month; this has increased to between 45 and 50 new accounts.

The Rowville **Community Bank**® Branch has continued to increase their business and is now returning a profit.

The Ferntree Gully **Community Bank**® Branch continues to remain a steady income earner.

To date, the Fern Tree Gully and Rowville **Community Bank**® branches have contributed and pledged in excess of $2.75 million in grants and sponsorships to local organisations thereby assisting these organisations to continue to provide a valuable resource to the Knox community.

Knox Community Financial Services Ltd. remains committed to our local community and is proud to be involved with and continued to support many organisations during the year.

This year shareholders were again invited to 2016 Grants night which was held in July. An amount of $30,000 was provided to a number of organisations based in Knox. Recipients of the various grants spoke in very positive terms of the assistance these grants provided to those organisations. The feedback from you, the shareholder was pleasing and positive of our endeavours.

Your Directors have recommended 15 cents per share dividend to be paid for the 2015/16 financial year.

None of the above would have been possible without the continuing hard work of our management team and their staff! John Surridge, Senior Manager has continued to ensure that the business at both branches is conducted in an efficient, professional and courteous manner while at the same time looking areas to grow business. Tina Leslie and Mick Spruhan, Managers of Ferntree Gully and Rowville **Community Bank**® branches respectively have continued to demonstrate a commitment to the **Community Bank**® branches and the local community.

As advised at the last Annual General Meeting Project Horizon is being introduced from 1 July 2016 together with the introduction of a Funds Transfer Pricing model which transfers some of the costs incurred by the Bendigo Adelaide Bank back to the company which creates the business. The result of this will be a reduction in our profitability.

In recoginising this adverse effect to our company Bendigo and Adelaide Bank will pay a transitional payment for the next two years.

Following advice that John Surridge, Senior Manager will retire during the 2016/17 financial year the company's operating structure has been adjusted to reflect the challenges facing us by John's retirement and the introduction of Project Horizon.

The management team has of necessity been in attendance at a growing number of community functions after hours in order to ensure that your **Community Bank**® branches are visible throughout the community. The team also continues to be readily available to satisfy our customers' requirements even if it is after hours or there are distances to be travelled. It is this willingness of being available for the customers' requirements that has helped to grow our business. Under their combined leadership our staff continues to demonstrate that the word 'community' has a real meaning. This is exemplified by their friendly and courteous manner when dealing with you, the customer.

Chairman's report (continued)

I wish to also record my sincere appreciation to my fellow Directors who have worked diligently to ensure your **Community Bank**® branches continue to act professionally thereby satisfying the legal requirements associated with operating a company.

Thank you to the many shareholders and clients who continue to support the **Community Bank**® concept. With the continued support of all involved in our **Community Bank**® branches I am confident our business will continue to grow and benefit our community for many years to come.

Hurtle Lupton O.A.M., J.P.
Chairman

General Manager's report

For year ending 30 June 2016

Once again your **Community Bank**® branches in Fern Tree Gully and Rowville continue to grow.

I believe this is due to the continued excellent service and expertise of our staff led by our Managers Tina Leslie and Mick Spruhan.

Our staff have since day one gone out of their way to ensure our customers are satisfied no matter where they are located, this will continue on in the future, this is our point of difference.

We are not resting on our laurels and have implemented a streamlined approach to how we do business to help us expand. We understand that we have to continue to change to keep ahead of our competition.

You will read in the financial reports that this year was an excellent year for profit, however with the changes Bendigo and Adelaide Bank are implementing through, Project Horizon, will see our income plateau over the next two years, even though we envisage our balances to continue to grow, this is one of the reason we have to change our ways of doing our business.

We will continue to ensure our expenditure is kept under control and we get value for what we spend.

We continue to support our valued community partners such as the charities, sporting clubs, cultural groups and vital emergency service providers, we consider money spent in our local communities is not only part of our charter but a tangible way to enhance our community.

You as shareholders should be extremely proud of what we have been able to achieve over the 16 years we have been in operation, I know I am.

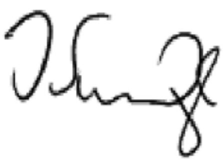
You can look around our communities and see examples of our involvement everywhere, who would have though this was possible all that time ago.

This will be my last report to you as the General Manager, I would like to take this opportunity to thank you all for your support of myself since our first **Community Bank**® was opened, this has made my job extremely satisfying.

I am one of the lucky ones who will be able to leave their job still loving it.

I would also like to thank the Board of Directors, not only the current Board, who are extremely well led by Hurtle Lupton, but also their predecessors, all of these have been community minded citizens who have taken up a demanding position to not only to make our **Community Bank**® branches extremely successful, but a vital part of the communities of Fern Tree Gully and Rowville that can not be replicated by others.

You as shareholders can continue to make us one of Bendigo and Adelaide Bank's leading lights by recommending us to as many potential customers as possible.



John Surridge
General Manager

Chairman’s report

For year ending 30 June 2016

As this Annual Report of Knox Community Financial Services Limited only deals with matters for the period 1 July 2015 through to 30 June 2016 and with the retirement of John Surridge occurring in the current financial year, I believe it is appropriate to acknowledge the contribution John has given to the company.

John Surridge was appointed Manager of the original Ferntree Gully **Community Bank**® Branch in December 2001. A decision, which, those people on the original selection panel together with the shareholders of the company, should be very pleased.

John has overseen the development of the company from the day when the branch opened with no money and only the basic equipment to the very successful two branch banking business that it is today.

John has been extremely dedicated to the company and been prepared to be on duty as long as there is the opportunity of satisfying an existing customer, securing a new customer or securing a loan. It does not matter where the particular person lived or the hours that they wished to meet, John was there to satisfy the people’s requirements.

The experience John has brought to the company has been invaluable. This together with his ability to look at methods to grow the branch’s business has proved to be beneficial to the growth of the company, which now stands proudly with footings (the amount of deposits and loans held) in excess of $275 million.

When visiting some of the many sporting clubs throughout the area who are customers of ours it does not take long to realise the high esteem in which John is held by the members of the clubs, our customers. It is obvious that the work John has put into nurturing these organisations has proved to be of great benefit to Knox Community Financial Services Ltd.

As Chairman for the past eight years it has not been unusual for John to ring me on weekends, late at night or even when he has been on holidays and there is a matter which needed to be addressed or a quick decision required. His commitment to our company has been absolute.

John’s counsel with the Managers of other **Community Bank**® companies is respected and sought.

I am pleased to advise that John has accepted the position within the company of Executive Officer which will enable his skills and expertise to be utilised by us for some time.

I wish John every success in the future and thank him most sincerely for his dedication over the past 16 years.

Hurtle Lupton
Chairman

Fern Tree Gully Manager's report

For year ending 30 June 2016

Another year has flown by and your **Community Bank**® branch continue to grow, providing that the community of Fern Tree Gully and districts is well and truly deserving of it reputation of supporting its own.

At at 30 June 2016 we have 6,816 account opened with combined Loans and deposits totalling $135.289 million an increase from last year of $3.895 million. A Job well done to all.

The donation and sponsorship have continued to flow back into the community with many of the sporting clubs, schools and Kinders benefiting. There are also many community groups that have also received some help from our **Community Bank**® branch. It is indeed a pleasure to be associated with the many volunteers who keep these groups operating year in year out. The community sporting clubs have continued to support the **Community Bank**® branch and we will continue to support them.

It has been incredible that we have been able to achieve the business levels we have, and I would like to take this opportunity in thanking all our shareholders and customers for continuing to support their **Community Bank**® branch and also welcoming our new customers.

A special thank you goes to John Surridge for all his help, guidance and mentoring through out the year and all of our staff who are dedicated to the success of our company.

I would also like to thank the Board for the hours they put in on a regular basis to promote our **Community Bank**® branch and the community of Fern Tree Gully and Districts. They, along with their predecessors, should be commended on taking a concept, which many thought would not work, and making it a reality

Tina Leslie
Manager

Rowville Manager's report

For year ending 30 June 2016

In 2015, I wrote that Rowville had a good year when we increased our balances by $10.978 million to $120.754 million.

On that basis, 2016 was a great year. We increased our balances by $20.924 million and now have overall footings of $141.678 million as at 30 June. Again our increases were fairly evenly spread with deposits growing $9.699 million and lending increasing $11.225 million.

Our move to new premises with Wellington Road exposure has been a real win, as our average number of new accounts per month jumped from between 30 - 35 in our old premises to between 45 - 50 in our new site. This gives credence to our long held thoughts that locals didn't realise we were in the Shopping Centre. We regularly receive comments from customers regarding the pleasant premises, location, ease of parking and prominent exposure the new site affords us.

Once again we are pleased to have been able to support a vast number of sporting clubs, Associations, schools and groups through our sponsorships, grants and donations. It is no coincidence that the clubs that benefit the most from this distribution are those that actively promote the benefits of banking with us to their members, who in turn bank/support us.

Here are a couple of questions for you:

If you aren't currently banking with either Ferntree Gully or Rowville **Community Bank**® branches, what is stopping you?

If you are a member of a club, association or group, do your fellow members bank with us? Why not? Have they at least come in and had a discussion with our friendly staff?

Yes, I am talking to you, not the person sitting next to you or the person sitting behind or in front of you.

A simple thing like your everyday banking can benefit both you and your club of interest.

To provide more support into the community can only be made possible if we receive more support from you, your family, your club or organisation.

Finally, the success of any organisation is heavily dependent on the staff. With this in mind I would like to express my thanks to the Board and fellow management of Knox Community Financial Services Ltd.

The Rowville **Community Bank**® branch staff have continually provided a level of service they can be proud of and I thank them for their continued efforts in this regard. They create an atmosphere that is welcoming, friendly and professional. Well done on a great year.

Let's approach 2017 with the same desire and efforts.

Mick Spruhan
Branch Manager

Finance report

For year ending 30 June 2016

The 2015/16 financial year has been one of continued sustained growth, providing a substantial improvement in key financial outcomes compared to the previous financial year, resulting in:

- An 8.5% increase in revenue to $2,233,804
- A 106% increase in net profit (before tax) to $450,301
- Return on shareholder's funds (before tax) of 25.6%
- Earnings per share before tax of $40.37
- Declaration of a dividend per share of $0.15
- Market capitalisation based upon the last listed share trade on the low volume market of $2.50 of $1,951,875.

The key contributing factor to this result is the continuing growth in revenue from both **Community Bank**® branches, combined with total operating business expenses reducing by 3% to $1,701,448. This produced a 75.5% increase in operating profit (before sponsorships and charitable donations) to $532,356.

The net cash flow provided by operating activities of $384,950, was sufficient fund the relocation and fit out costs of the Rowville Branch to its new location and provide for the payment one franchise renewal fee.

The company remains debt free with sufficient cash reserves to maintain an excellent liquidity position. This will be important to meet challenges moving forward, with the introduction by Bendigo and Adelaide Bank Ltd of the Funds Transfer Pricing model system. Based upon our current business footings, there will be a significant impact on our revenue earnings and profitability compared to this financial years result. However I am very confident the company's financial position will remain strong in the next financial year (2016/17).

Regards,

Darren Pearce
Finance Director

Directors' report

For the financial year ended 30 June 2016

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

Directors

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

Hurtle Lupton - Chairman
Experience, expertise and special responsibilities
Hurlte was a Member of Parliament and a Superannuation Consultant. He is a former-Director of Glengollan Village, a retirement village and aged care home in Ferntree Gully.

Etienne Clauw - Marketing Director
Experience, expertise and special responsibilities
Etienne holds a Bachelor of Enggineering (Elec). Etienne is the Chair of the Marketing Committee.

Phillip Reibelt
Experience, expertise and special responsibilities
Phillip has worked in Workforce Management for several years.

Jeffrey Somers - Secretary
Experience, expertise and special responsibilities
Jeffrey is a long standing school principal, and current Director of the Glen Waverly Golf Club (10 years).

Darren Pearce - Finance Director
Experience, expertise and special responsibilities
Darren has a Bachelor of Economics, MBA and GAICD, and is a current Director of Turnkey Profit Solutions.

Anthony Holland
Experience, expertise and special responsibilities
Anthony holds a Cert IV in Property and is a current Director of Officer Real Estate Pty Ltd.

Katherine Harris - HR Director
Experience, expertise and special responsibilities
Katherine works in Economic Development with the Knox City Council.

Desmond Higginbotham
Experience, expertise and special responsibilities
Desmond has a Bachelor of Commerce, DipEd and Grad DIP Sec St. Desmond is also a current Director of Lyndee Properties.

Richard Kent
Experience, expertise and special responsibilities
Richard is a registered legal practitioner and is a partner in the firm Mackinnon Jacobs Lawyers. Richard is also an ex-Director of Tuville Pty Ltd, a financial mortgage broking entity.

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

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

Directors' meetings

Attendances by each Director during the year were as follows:

Director	Board meetings	
	A	B
Hurtle Lupton	12	11
Phillip Reibelt	12	6
Darren Pearce	12	11
Etienne Clauw	12	9
Anthony Holland	12	7
Desmond Higginbotham	12	11
Jeffrey Somers	12	12
Katherine Harris	10	9
Richard Kent	7	6

A - The number of meetings eligible to attend.
B - The number of meetings attended.

Company Secretary

Jeffrey Somers has been the Company Secretary of Knox Community Financial Services Limited since 2015.

Jeffrey Somer's qualifications and experience include School Principal and member of the Waverley Golf Club Board.

Principal activities

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

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

Review of operations

The profit of the company for the financial year after provision for income tax was $315,211 (2015: $160,681), which is a 96% increase as compared with the previous year.

Dividends

A fully franked final dividend of 15 cents per share ($117,113) was declared and paid for the year ended 30 June 2015. No dividend has been declared or paid for the year ended 30 June 2016 as yet.

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Directors’ report (continued)

Events subsequent to the end of the reporting period

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

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has not agreed to indemnify any Officer (Director, Secretary or employee) against any liability incurred by that person arising out of the discharge of their duties.

Proceedings on behalf of company

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

Auditor independence declaration

A copy of the Auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 12 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Rowville on 29 September 2016.

Darren Pearce
Director

Auditor’s independence declaration

RSD
Chartered Accountants

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Auditor’s Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Knox Community Financial Services Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there has been no contraventions of:

(i) the Auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants

Kathie Teasdale
Partner
Bendigo
Dated: 29 September 2016

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2016

	Notes	2016 $	2015 $
Revenue	2	2,233,804	2,057,714
Expenses			
Employee benefits expense	3	1,244,327	1,240,717
Depreciation and amortisation	3	28,761	69,063
Bad and doubtful debts expense	3	2,056	1,242
Occupancy costs		123,531	168,682
IT costs		47,939	40,504
Loss on disposal and write-off of property, plant and equipment	3	48,852	-
Advertising and marketing expenses		30,801	58,111
Other expenses from ordinary activities		175,181	175,977
		1,701,448	**1,754,296**
Operating profit before charitable donations and sponsorships		**532,356**	**303,418**
Charitable donations and sponsorships		82,055	85,284
Profit before income tax		**450,301**	**218,134**
Income tax expense	4	135,090	57,454
Profit for the year		**315,211**	**160,680**
Other comprehensive income		-	-
Total comprehensive income for the year		**315,211**	**160,680**
Profit attributable to members of the company		315,211	160,680
Total comprehensive income attributable to members of the company		**315,211**	**160,680**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share		40.37	20.58

* Refer to Note 22 for further information on restatement as a result of a prior period error.

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2016

	Note	2016 $	2015 (Restated)* $	2015 (Restated)* $
Assets				
Current assets				
Cash and cash equivalents	5	863,001	919,889	835,609
Trade and other receivables	6	193,553	175,204	156,855
Current tax asset		-	-	19,504
Total current assets		**1,056,554**	**1,095,093**	**1,011,968**
Non-current assets				
Property, plant and equipment	7	872,695	675,583	744,645
Intangible assets	8	90,187	59,263	-
Deferred tax assets	4	56,976	59,099	54,926
Total non-current assets		**1,019,858**	**793,945**	**799,571**
Total assets		**2,076,412**	**1,889,038**	**1,811,539**
Liabilities				
Current liabilities				
Trade and other payables	10	108,587	134,095	95,783
Current tax liability	4	23,091	1,229	-
Provisions	11	180,129	179,973	162,948
Total current liabilities		**311,807**	**315,297**	**258,731**
Non-current liabilities				
Provisions	11	9,791	17,025	20,140
Total non-current liabilities		**9,791**	**17,025**	**20,140**
Total liabilities		**321,598**	**332,322**	**278,871**
Net assets		**1,754,814**	**1,556,717**	**1,532,668**
Equity				
Issued capital	12	780,750	780,750	780,750
Retained earnings	13	974,064	775,967	751,917
Total equity		**1,754,814**	**1,556,717**	**1,532,667**

* Refer to Note 22 for further information on restatement as a result of a prior period error.

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
for the year ended 30 June 2016

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2014		**780,750**	**955,385**	**1,736,135**
Restatement of opening balances due to prior period error*	23	-	(203,468)	(203,468)
		-	-	-
Restated opening balances 1 July 2014		**780,750**	**751,917**	**1,532,667**
Profit for the year		-	160,680	160,680
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**160,680**	**160,680**
Transactions with owners in their capacity as owners				
Dividends paid or provided	22	-	(136,631)	(136,631)
Balance at 30 June 2015		**780,750**	**775,966**	**1,556,716**
Balance at 1 July 2015		**780,750**	**775,966**	**1,556,716**
Profit for the year		-	315,211	315,211
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**315,211**	**315,211**
Transactions with owners in their capacity as owners				
Dividends paid or provided	22	-	(117,113)	(117,113)
Balance at 30 June 2016		**780,750**	**974,064**	**1,754,814**

* Refer to Note 22 for further information on restatement as a result of a prior period error.

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2016

	Notes	2016 $	2015 $
Cash flows from operating activities			
Receipts from customers		2,429,432	2,033,180
Payments to suppliers and employees		(1,941,926)	(1,791,546)
Interest received		8,549	20,172
Income tax paid		(111,105)	(40,895)
Net cash provided by operating activities	**14b**	**384,950**	**220,911**
Cash flows from investing activities			
Purchase of property, plant and equipment		(274,725)	-
Purchase of intangible assets		(50,000)	-
Net cash flows used in investing activities		**(324,725)**	**-**
Cash flows from financing activities			
Dividends paid		(117,113)	(136,631)
Net cash used in financing activities		**(117,113)**	**(136,631)**
Net increase / (decrease) in cash held		**(56,888)**	**84,280**
Cash and cash equivalents at beginning of financial year		919,889	835,609
Cash and cash equivalents at end of financial year	**14a**	**863,001**	**919,889**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2016

These financial statements and notes represent those of Knox Community Financial Services Limited.

Knox Community Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 29 September 2016.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, were applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Economic dependency

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

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

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

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

- Advice and assistance in relation to the design, layout and fit out of the **Community Bank**® branch;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;

Note 1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Economic dependency (continued)

- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

(b) Income tax

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

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

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

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred income tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

(c) Fair value of assets and liabilities

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

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

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

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

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

(d) Property, plant and equipment

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

Note 1. Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

Property

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

The carrying amount of land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

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

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

Class of asset	Rate	Method
Buildings	2.5%	SL
Building improvements	2.5%	SL & DV
Plant and equipment	3.8% - 66.7%	DV

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Note 1. Summary of significant accounting policies (continued)

(e) 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 recognising 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 recognised as expenses in the periods in which they are incurred.

(f) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(g) Goods and services tax (GST)

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

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

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

(h) Employee benefits

Short-term employee benefits

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

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

Note 1. Summary of significant accounting policies (continued)

(h) Employee benefits (continued)

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(i) Intangible assets

Establishment costs and franchise fees have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

(j) Cash and cash equivalents

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

(k) Revenue and other income

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

Interest revenue is recognised on a time proportional basis that taken into account the effective yield on the financial asset.

Rental income is recognised on a straight line basis over the lease term.

Other revenue is recognised when the right to the income has been established.

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

(l) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following categories:

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

Note 1. Summary of significant accounting policies (continued)

(l) Investments and other financial assets (continued)

(i) Classification (continued)

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

Financial assets at fair value through profit or loss

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

Loans and receivables

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

Held to maturity investments

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

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

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

Available for sale financial asset

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

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

(ii) Measurement

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

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

Note 1. Summary of significant accounting policies (continued)

(l) Investments and other financial assets (continued)

(ii) Measurement (continued)

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

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

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

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

(iii) Impairment

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

Assets carried at amortised cost

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

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

Assets classified as available for sale

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

Note 1. Summary of significant accounting policies (continued)

(l) Investments and other financial assets (continued)

(iii) Impairment (continued)

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

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

(iv) Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(m) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

(n) Trade and other payables

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

(o) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(p) Dividends

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

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

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

Note 1. Summary of significant accounting policies (continued)

(r) Comparative figures

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

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servcing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

(t) New accounting standards for application in future periods

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

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

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

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

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

a) Financial assets that are debt instruments will be classified based on:

   (i) the objective of the entity's business model for managing the financial assets; and

   (ii) the characteristics of the contractual cash flows.

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

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

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

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

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

Note 1. Summary of significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for ‘on-balance sheet’ by lessees, other than short-term and low value asset leases;

Note 1. Summary of significant accounting policies (continued)

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

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

- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

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

(u) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involved both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

Employee benefits provision

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

	2016 $	2015 $

Note 2. Revenue

	2016 $	2015 $
Revenue		
- services commissions	2,209,219	2,021,507
	2,209,219	**2,021,507**
Other revenue		
- interest received	8,549	20,171
- other revenue	16,036	16,036
	24,585	**36,207**
Total revenue	**2,233,804**	**2,057,714**

Note 3. Expenses

Profit before income tax includes the following specific expenses:

	2016 $	2015 $
Employee benefits expense		
- wages and salaries	1,020,779	1,013,202
- superannuation costs	108,457	116,480
- other costs	115,091	111,035
	1,244,327	**1,240,717**
Depreciation and amortisation		
Depreciation		
- plant and equipment	7,885	15,363
- leasehold improvements	4,570	37,395
- buildings	16,306	16,305
	28,761	**69,063**
Amortisation		
- franchise fees	19,076	9,450
Total depreciation and amortisation	28,761	69,063
Bad and doubtful debts expenses	2,056	1,242
Loss on disposal and write-off of property, plant and equipment	48,852	-
Auditors' remuneration		
Remuneration of the Auditor (Richmond Sinnott & Delahunty) for:		
- Audit or review of the financial report	5,800	16,000
- Taxation services	-	6,070
- Share registry services	3,211	-
	9,011	**22,070**

	2016 $	2015 $

Note 4. Income tax

	2016 $	2015 $
a. The components of tax expense comprise:		
Current tax expense	132,967	62,188
Deferred tax expense	2,123	(4,734)
	135,090	**57,454**
b. Prima facie tax payable		
The prima facie tax on profit from ordinary activities		
before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 30% (2015: 30%)	135,090	65,440
Add tax effect of:		
- Non-assessable items	-	(7,986)
Income tax attributable to the entity	**135,090**	**57,454**
The applicable weighted average effective tax rate is:	30.00%	26.34%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities		
Opening balance	1,229	(19,504)
Income tax paid	(111,105)	(41,456)
Current tax	132,967	62,188
	23,091	**1,229**
d. Deferred tax asset		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Employee provisions	56,976	59,099
Net deferred tax asset	**56,976**	**59,099**
e. Deferred income tax expense included in income tax expense comprises:		
Decrease in deferred tax assets	2,123	59,099
	2,123	**59,099**

Note 5. Cash and cash equivalents

	2016 $	2015 $
Cash at bank and on hand	863,001	919,889
	863,001	**919,889**

	2016 $	2015 $

Note 6. Trade and other receivables

	2016 $	2015 $
Current		
Trade receivables	193,053	174,704
Other receivables	500	500
	193,553	**175,204**

Note 7. Property, plant and equipment

	2016 $	2015 $
Land and buildings		
At cost	652,200	652,200
Less accumulated depreciation	(155,572)	(139,266)
	496,628	**512,934**
Building improvements		
At cost	365,224	137,144
Less accumulated depreciation	(16,973)	(59,048)
	348,251	**78,096**
Plant and equipment		
At cost	219,972	268,824
Less accumulated depreciation	(192,156)	(184,271)
	27,816	**84,553**
Total property, plant and equipment	**872,695**	**675,583**
a) Movements in carrying amounts		
Land and buildings		
Balance at the beginning of the reporting period	512,934	529,239
Depreciation expense	(16,306)	(16,305)
Balance at the end of the reporting period	**496,628**	**512,934**
Building improvements		
Balance at the beginning of the reporting period	78,096	115,491
Additions	274,725	-
Depreciation expense	(4,570)	(37,395)
Balance at the end of the reporting period	**348,251**	**78,096**

	2016 $	2015 $
Note 7. Property, plant and equipment (continued)		
Plant and equipment		
Balance at the beginning of the reporting period	84,553	99,916
Disposals	(48,852)	-
Depreciation expense	(7,885)	(15,363)
Balance at the end of the reporting period	**27,816**	**84,553**
Total property, plant and equipment		
Balance at the beginning of the reporting period	675,583	744,646
Additions	274,725	-
Disposals	(48,852)	-
Depreciation expense	(28,761)	(69,063)
Balance at the end of the reporting period	**872,695**	**675,583**

Note 8. Intangible assets

Franchise fee		
At cost	118,713	68,713
Less accumulated amortisation	(28,526)	(9,450)
	90,187	**59,263**
a) Movements in carrying amounts		
Franchise fee		
Balance at the beginning of the reporting period	59,263	-
Additions	50,000	68,713
Amortisation expense	(19,076)	(9,450)
Balance at the end of the reporting period	**90,187**	**59,263**

Note 9. Trade and other payables

Current		
Unsecured liabilities:		
Trade creditors	374	37,161
Other creditors and accruals	108,213	96,934
	108,587	**134,095**

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

	2016 $	2015 $

Note 10. Provisions

	2016 $	2015 $
Current		
Employee benefits	180,129	179,973
Non-current		
Employee benefits	9,791	17,025
Total provisions	**189,920**	**196,998**

Note 11. Share capital

	2016 $	2015 $
780,750 Ordinary shares fully paid	780,750	780,750
Less: Equity raising costs	-	-
	780,750	**780,750**
a) Movements in share capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	780,750	780,750
Shares issued during the year	-	-
At the end of the reporting period	**780,750**	**780,750**

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

b) Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

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

(i) the Distribution Limit is the greater of:

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

(b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and"

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

Note 11. Share capital (continued)

b) Capital management (continued)

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

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

	2016 $	2015 $
Note 12. Retained earnings		
Balance at the beginning of the reporting period	775,966	751,917
Profit after income tax	315,211	160,680
Dividends paid	(117,113)	(136,631)
Balance at the end of the reporting period	**974,064**	**775,966**

Note 13. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 6)	863,001	919,889
As per the Statement of Cash Flow	**863,001**	**919,889**
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	315,211	160,680
Non-cash flows in profit		
- Depreciation	28,761	69,063
- Amortisation	19,076	-
- Loss on disposal and write-off of property, plant and equipment	48,852	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(18,349)	(18,349)
- (Increase) / decrease in deferred tax asset	2,123	(4,173)
- Increase / (decrease) in trade and other payables	(25,508)	38,312
- Increase / (decrease) in current tax liability	21,862	(38,532)
- Increase / (decrease) in provisions	(7,078)	13,910
Net cash flows from / (used in) operating activities	**384,950**	**220,911**

	2016 $	2015 $

Note 14. Earnings per share

	2016 $	2015 $
Basic earnings per share (cents)	40.37	20.58
Earnings used in calculating basic and diluted earnings per share	315,211	160,680
Weighted average number of ordinary shares used in calculating basic earnings per share.	780,750	780,750

Note 15. Key management personnel and related party disclosures

(a) Key management personnel

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company is considered key management personnel.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2016 $	2015 $
Short-term employee benefits	45,088	43,973
Total key management personnel compensation	**45,088**	**43,973**

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions with key management personnel and related parties

No key management personnel or related party has entered into any contracts with the company.

Note 15. Key management personnel and related party disclosures (continued)

(c) Transactions with key management personnel and related parties (continued)

The Knox Community Financial Services Limited has not accepted the Bendigo and Adelaide Bank Limited's **Community Bank**® Directors Privileges package. Payments made to Directors for their services are detailed below:

	2016	2015
Hurtle Lupton	16,200	16,200
Phillip Reibelt	2,384	5,196
Darren Pearce	5,196	5,196
Etienne Clauw	5,196	5,196
Anthony Holland	3,684	5,196
Desmond Higginbotham	2,604	2,604
Jeffrey Somers	4,406	3,300
Katherine Harris	3,899	-
Richard Kent	1,519	-
Graeme McEwin	-	1,085
	45,088	**43,973**

(d) Key management personnel shareholdings

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

	2016	2015
Hurtle Lupton	6,000	6,000
Phillip Reibelt	-	-
Darren Pearce	5,500	5,500
Etienne Clauw	-	-
Anthony Holland	500	500
Desmond Higginbotham	1,000	1,000
Jeffrey Somers	1,000	1,000
Katherine Harris	-	-
Richard Kent	-	-

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of $1 and is fully paid.

(e) Other key management transactions

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

Note 16. Events after the reporting period

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

Note 17. Contingent liabilities and contingent assets

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

Note 18. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographic area being Ferntree Gully, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2015: 100%).

	2016 $	**2015 $**

Note 19. Commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the Statement of Financial Position.		
Payable:		
- no later than 12 months	64,955	-
- between 12 months and five years	273,073	-
- greater than five years	270,215	-
Minimum lease payments	608,243	-

The property lease is a non-cancellable lease with a ten year term, with rent payable monthly in advance and with CPI increases each year.

Note 20. Company details

The registered office and principle place of business is: 65 - 67 Station Street, Ferntee Gully VIC 316

	2016 $	**2015 $**

Note 21. Dividends paid or provided for on ordinary shares

Dividends paid or provided for during the year

Final fully franked ordinary dividend of 15 cents per share (2015: 17.5 cents) franked at the tax rate of 30% (2015: 30%).	117,113	136,631

Note 22. Prior period error

During the year ended 30 June 2016, it was identified there were several errors in the prior year financial statements. These errors are summarised below:

Issue 1 - No provisions for employee entitlements were recognised in accordance with AASB 119 Employee benefits.

Issue 2 - Franchise fees paid for the period August 2014 to August 2019 were incorrectly expensed in full in 2015.

Issue 3 - Overstatement of GST payable due to historical errors in data processing.

Issue 4 - No depreciation was recognised on buildings and building improvements, and values did not agree to supporting fixed asset registers.

These errors has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

	Original					**Restated**
	30 June 2015 $	**Issue 1 $**	**Issue 2 $**	**Issue 3 $**	**Issue 4 $**	**30 June 2015 $**
Statement of Profit or Loss (extract)						
Revenue	2,057,714	-	-	-	-	2,057,714
Expenses						
Employee benefits expense	1,226,807	13,910	-	-		1,240,717
Depreciation and amortisation	15,363	-	-	-	53,700	69,063
Advertising and marketing expenses	58,111	-	-	-	-	58,111
Other expenses from ordinary activities	235,240	-	(59,263)	-	-	175,977
	1,745,949	**13,910**	**(59,263)**	**-**	**53,700**	**1,754,296**
Operating profit before charitable donations and sponsorships	**311,765**	**(13,910)**	**59,263**	**-**	**(53,700)**	**303,418**
Profit before income tax	**226,481**	**(13,910)**	**59,263**	**-**	**(53,700)**	**218,134**
Income tax expense	77,737	(4,173)	-	-	(16,110)	57,454
Profit for the year	**148,744**	**(9,737)**	**59,263**	**-**	**(37,590)**	**160,680**
Basic earnings per share	19.05	(1.25)	7.59	-	(4.81)	20.58

Note 22. Prior period error (continued)

	Original					Restated
	30 June 2015 $	Issue 1 $	Issue 2 $	Issue 3 $	Issue 4 $	30 June 2015 $
Balance Sheet (extract)						
Assets						
Non-current assets						
Property, plant and equipment	857,481	-	-	-	(181,898)	675,583
Intangible assets	-	-	59,263	-	-	59,263
Deferred tax assets	-	59,099	-	-	-	59,099
Total non-current assets	**857,481**	**59,099**	**59,263**	**-**	**(181,898)**	**793,945**
Total assets	1,952,574	59,099	59,263	-	(181,898)	1,889,038
Liabilities						
Current liabilities						
Trade and other payables	154,713	-	-	(20,618)	-	134,095
Current tax liability	49,613	-	-	6,185	(54,569)	1,229
Provisions	-	179,973	-	-	-	179,973
Total current liabilities	**204,326**	**179,973**	**-**	**(14,433)**	**(54,569)**	**315,297**
Non-current liabilities						
Provisions	-	17,025	-	-	-	17,025
Total non-current liabilities	**-**	**17,025**	**-**	**-**	**-**	**17,025**
Total liabilities	**204,326**	**196,998**	**-**	**(14,433)**	**(54,569)**	**332,322**
Net assets	**1,748,248**	**(137,899)**	**59,263**	**14,433**	**(127,329)**	**1,556,717**
Equity						
Retained earnings	967,498	(137,899)	59,263	14,433	(127,329)	775,967
Total equity	**1,748,248**	**(137,899)**	**59,263**	**14,433**	**(127,329)**	**1,556,717**

Note 22. Prior period error (continued)

	Original					Restated
	30 June 2014 $	Issue 1 $	Issue 2 $	Issue 3 $	Issue 4 $	30 June 2014 $
Balance Sheet (extract)						
Assets						
Current assets						
Cash and cash equivalents	835,609	-	-	-	-	835,609
Trade and other receivables	156,855	-	-	-	-	156,855
Total current assets	**992,464**	**-**	**-**	**-**	**-**	**992,464**
Non-current assets						
Property, plant and equipment	872,844	-	-		(128,199)	744,645
Deferred tax assets	-	54,926	-		-	54,926
Total non-current assets	**872,844**	**54,926**	**-**	**-**	**(128,199)**	**799,571**
Total assets	**1,865,308**	**54,926**	**-**	**-**	**(128,199)**	**1,792,035**
Liabilities						
Current liabilities						
Trade and other payables	116,401	-	-	(20,618)	-	95,783
Current tax liability	12,771	-	-	6,185	(38,460)	(19,504)
Provisions	-	162,948	-		-	162,948
Total current liabilities	**129,172**	**162,948**	**-**	**(14,433)**	**(38,460)**	**239,227**
Non-current liabilities						
Provisions	-	20,140	-		-	20,140
Total non-current liabilities	**-**	**20,140**	**-**	**-**	**-**	**20,140**
Total liabilities	**129,172**	**183,088**	**-**	**(14,433)**	**(38,460)**	**259,367**
Net assets	**1,736,136**	**(128,162)**	**-**	**14,433**	**(89,739)**	**1,532,668**
Equity						
Retained earnings	955,385	(128,162)	-	14,433	(89,739)	751,917
Total equity	**1,736,135**	**(128,162)**	**-**	**14,433**	**(89,739)**	**1,532,667**

Note 23. Financial risk management

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Note 23. Financial risk management (continued)

Specific financial risk exposure and management

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

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

	Note	2016 $	2015 $
Financial assets			
Cash and cash equivalents	5	863,001	919,889
Trade and other receivables	6	193,553	175,204
Total financial assets		**1,056,554**	**1,095,093**
Financial liabilities			
Trade and other payables	10	108,587	134,095
Total financial liabilities		**108,587**	**134,095**

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the table above.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

None of the assets of the company are past due (2015: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Note 23. Financial risk management (continued)

(b) Liquidity risk (continued)

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

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

Financial liability and financial asset maturity analysis:

30 June 2016	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents	0.55%	863,001	863,001	-	-
Trade and other receivables		193,553	193,553	-	-
Total anticipated inflows		**1,056,554**	**1,056,554**	**-**	**-**
Financial liabilities					
Trade and other payables		108,587	-	-	-
Total expected outflows		**108,587**	**-**	**-**	**-**
Net inflow / (outflow) on financial instruments		**947,967**	**1,056,554**	**-**	**-**

30 June 2015	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents		919,889	919,889	-	-
Trade and other receivables		175,204	175,204	-	-
Total anticipated inflows		**1,095,093**	**1,095,093**	**-**	**-**
Financial liabilities					
Trade and other payables		134,095	-	-	-
Total expected outflows		**134,095**	**-**	**-**	**-**
Net inflow / (outflow) on financial instruments		**960,998**	**1,095,093**	**-**	**-**

Note 23. Financial risk management (continued)

(c) Market risk

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

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

The financial instrument that primarily exposes the company to interest rate risk is cash and cash equivalents.

Sensitivity analysis

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

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

	Profit $	**Equity $**
Year ended 30 June 2016		
+/- 1% in interest rates (interest income)	8,630	8,630
+/- 1% in interest rates (interest expense)	-	-
	8,630	**8,630**
Year ended 30 June 2015		
+/- 1% in interest rates (interest income)	9,199	9,199
+/- 1% in interest rates (interest expense)	-	-
	9,199	**9,199**

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

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Fair values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and the carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

Note 23. Financial risk management (continued)

(d) Price risk (continued)

Fair values

	2016		2015	
	Carrying amount $	Fair value $	Carrying amount $	Fair Value $
Financial assets				
Cash and cash equivalents (i)	863,001	863,001	919,889	919,889
Trade and other receivables (i)	193,553	193,553	175,204	175,204
Total financial assets	**1,056,554**	**1,056,554**	**1,095,093**	**1,095,093**
Financial liabilities				
Trade and other payables (i)	108,587	108,587	134,095	134,095
Total financial liabilities	**108,587**	**108,587**	**134,095**	**134,095**

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Directors' declaration

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

1. The financial statements and notes, as set out on pages 13 to 43 are in accordance with the Corporations Act 2001 and:

   (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (ii) give a true and fair view of the company's financial position as at 30 June 2016 and of the performance for the year ended on that date;

2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Darren Pearce
Director

Signed at Rowville on 29 September 2016.

Independent audit report

RSD Chartered Accountants

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INDEPENDENT AUDITOR'S OPINION

To the directors of Knox Community Financial Services Limited

Report on the Annual Financial Report

We have audited the accompanying financial report of Knox Community Financial Services Limited, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

a) the financial report of Knox Community Financial Services 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 2016 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

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

Richmond Sinnott & Delahunty
Chartered Accountants

Kathie Teasdale
Partner

Dated: 29 September 2016

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(BNPAR16083) (08/16)