

NorCen Financial Services Limited
ABN 32 119 439 113

2017

Annual Report



Where your
banking
builds your
community



Wallan & Kilmore
Community Bank Branches



Wally Mott
Chairman



Bruce Nicholls
Deputy Chairman



David Wheeler
Treasurer



Sue Marstaeller
Director



Greg Marshall
Director



Andrew Skora
Director



David Ford
Director



Kit Holland
Director



Terry Dobson
Director



Lee Day
Director



Susan Langborne
Youth Associate
Director



Brent Baker
Youth Associate
Director

NorCen Financial Services Limited

2017 Annual Report

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Chairman's Report

For year ending June 30 2017

What a magnificent year 2016/17 has been for our Wallan & Kilmore **Community Bank®** branches and it is with great pride that I advise you that it looks to be our most successful year to date.

The Community Contributions for the last year 2016/2017 financial year have totalled \$216,777. Which has been placed with a wide range of Community clubs and organisations. We have now supported over 170 different groups.

In addition to the wonderful, teams, clubs, organisations and events we have supported, by far the largest project that we have been involved with is the **Community Bank®** Adventure Playground at Wallan's Hadfield Park in conjunction with the Mitchell Shire and the Victorian State Government.

Your Wallan & Kilmore **Community Bank®** contribution to this project is \$520,000.00, which half of this payment was made in this financial year. With this grant now fully acquitted, I am very pleased to tell you that in our 10 years of operation, we celebrated our 10th birthday on the 22nd of June in Wallan, we have now returned over \$2.5 million to the community of Wallan, Darraweit Guim, Kilmore, Bylands, Wandong, Broadford, Pyalong and the surrounding Districts since our humble beginning in 2007.

Our Managers Shelley McLean, Tracey Charry and Jason Chuck and all our wonderful staff have been instrumental in the growth that our company has achieved. We also have a fantastic, hard-working and dedicated board of nine volunteer directors which in the last year has also included two youth board associates Susan Langborne and

Brent Baker. We appointed these young members of the community to participate in the operation of this public company, and learn how a public company operates. This role is mutually beneficial with the opportunity for our company to gain the youth prospective.

I would like to take this opportunity to thank all staff at both branches for their outstanding contribution, and their positive attitudes and the fantastic service that they provide to our customers and community groups.

We believe we still have a few community groups out there who do not bank with us and we hope that those of you who do will continue to help us spread the word to change their banking over to our local **Community Bank®** and be the change.

I thank our community for continuing to support our **Community Bank®** so we can continue to return substantial investments back to our region.

Wally Mott
Chairman



Treasurer's Report

For year ending June 30 2017

It is with great pleasure I submit the financial results for trading year ended 30th June 2017.

In last year's report, I stated that this financial year would be a much more difficult year than any previous, we had to absorb a major adjustment to our income split with Bendigo Bank, which at the time looked like costing us \$400,000.00 per annum.

The remarkable growth of both of branches during 2016/2017 financial year has actually seen us increase our income this year over last. Income has risen from \$2,494,885 for 2016 to \$2,595,392 for 2017, or 4% for the year.

Our business footings (loans plus deposits) have grown by \$65.5 million or 27% for the year an incredible performance for a business which celebrated its 10th birthday in June 2017.

As a result our trading surplus before tax and community dividends was a new record of \$766,173 for the year. Up from \$667,454 last year. This represents a return of 76% on issued Capital for the year.

This has enabled us to announce a fully franked dividend of 8.3 cents per share which will be paid in March 2018.

Our Balance Sheet is also strengthened with net assets growing by \$261,104 to \$1,758,867.

The business is not standing still, we are working towards opening a third site in Broadford to replace the banking service withdrawn by NAB in May 2017. The Broadford community has shown great support for what we have to offer.

Our other major project is our building development plans for Wallan. In November 2014 the company purchased the site at 57-59 High Street Wallan. We decided that we did not wish to simply build another grey concrete box, that had no architectural merit, and was built purely on price. We wanted to provide the Wallan township with a new and interesting hub.

Mitchell Shire Council also had plans to revitalise the Wallan Town Centre and was given State Government funding to implement the Wallan Town Heart project. These plans are on show at various locations around the shire and we urge shareholders to inspect them.

At the Council meeting on 18th September 2017, the required amendments to our planning approval were finally passed, which has enabled us to now proceed with the development.

We have not yet called for tenders for the construction of the building, but we expect to build our development, for less than \$3 million. Once completed we shall relocate our Wallan branch to the new site, and have included two other retail spaces on the ground floor adjoining the town centre public space.

We believe these will be highly sought after as they will be the prime retail spaces in Wallan. Upstairs we shall locate our administration offices, along with a serviced office complex, which we intend to make available as a business incubator.

The next two years will be very exciting times for our business, they will require a great deal of work on the part of the Board, as well as continued exceptional performance from our banking staff.

I look forward to reporting to you on our progress next financial year.

David Wheeler
Treasurer



Senior Manager's Report

It has been a great joy to look back on the last 12 months, and to think of all that we have achieved in this time. Since commencing in the role of Senior Manager of NorCen Financial Services in June 2016.

From my earliest days in the role, certain things became obvious to me. I became keenly aware that the Board of NorCen was truly invested in ensuring NorCen moved forward and I have found the Board to be a very willing, able and capable group of people. This has assisted me greatly in my role.

Both branches had a very good staffing structure, with Tracey Charry managing Wallan Branch and Shelley McLean managing the Kilmore branch. From a purely results perspective (as a banker, I love the numbers), here is a snapshot of how the 2016 – 2017 financial year unfolded;

Wallan grew its book from \$183 million to \$210 million, surpassing the magical \$200 million mark. Their lending grew by \$14.5 million, whilst their deposits grew by \$12 million, so total growth of \$27.5 million for the financial year was outstanding. They also met and exceeded all of their Insurance targets, increased their Products per Customer and opened a staggering 1,120 accounts for the year. A sensational effort. Wallan celebrated their 10 year anniversary on 22 June 2017, and they won a "Branch of the Quarter" award and the "Branch of the Year" for Central Region. An incredible year for Wallan.

Kilmore grew its book from \$107 million to \$145 million during the financial year, with a total growth figure of \$38 million placing them right at the front of the pack when compared to branches throughout Australia. Kilmore's lending growth of \$23 million for the year was an outstanding result, and when you add in deposit growth of \$15 million you can see that the Kilmore team have achieved great results. The team also opened an additional 907 accounts for the year. Shelley certainly invested quite a lot of time in upskilling her staff, and it has paid dividends with Kilmore now a very versatile branch. Kilmore took out the "Branch of the Quarter" award for the last quarter.

Both branches had great success this financial year. The board also made the decision to start the process of opening a **Community Bank®** site in Broadford after closure of the NAB in early 2017. Although this decision by NAB did not surprise many, NorCen had to look strategically

at the options this presented. After much consultation (including an old style Town hall meeting in Broadford), the decision was made to assist the Broadford community and start a campaign to "Bring a Branch to Broadford". A big thanks must go to Leanne Paice for all of her hard work at Broadford, along with Shelley, Laura and the Kilmore team for assisting me in our business writing efforts.

We also trialled and ultimately adopted the 9.30am start time at both branches this year. This initiative allows staff to complete training sessions/contact our clients/upskill during the 9am – 9.30am slot which has worked incredibly well in both branches. It must be noted that the majority of Company and **Community Bank®** branches have adopted these trading hours, and we have seen no adverse effect from adopting them.

Thanks to all who have contributed to the combined NorCen effort this year.

I would personally like to thank the branch teams Shelley McLean, Laura Moran, Kate Boulton, Leanne Paice, Leanne Cook, Melissa Hall and Andrea Lever at Kilmore and Tracey Charry, Jennifer Michelsson, Jackie Ginefra, Kirsty Goddard, Kirsty Reid, Julie Cannan and Louise Costa at Wallan. They are all truly wonderful at what they do, and are the reason why we were so successful in the 2016 – 2017 financial year.

We should take some time to acknowledge all the wonderful things we have done for the community. With the right planning coupled with hard work and teamwork we can make anything possible. We just need to dream big, something we are not afraid to do. Bring on 2017 – 2018!

No other bank can offer what we do, and I feel so proud when I see the difference we make in our local communities.

Jason Chuck
Senior Manager



Wallan Manager's Report

I am pleased to submit my annual report for the Wallan & District **Community Bank®**. The 2016/2017 financial year has seen many great achievements for the Wallan branch culminating in winning branch of the year for our local region. It takes a team effort to achieve great results and I thank Jennifer Michelsson, Erin McDonald, Kirsty Goddard, Julie Cannan, Jackie Ginefra, Kirsty Reid and Louise Costa for their dedication to our customers and our community.

We have a hard-working team at the Wallan & District **Community Bank®** and we have strived to serve the needs of our customers. The Wallan branch has grown to \$210 million in footings. The 2017 financial year achieved lending growth of \$14.5 million and deposit growth of \$12 million. We have achieved this since opening the Wallan Branch in 2007.

On the 22nd of June, just before the close of the financial year we celebrated our 10th Birthday with the community. We welcomed everyone to the branch and shared cake and smiles with the community. It is an honour to have been part of this branch from its very inception.

The Wallan & District **Community Bank®** team were very proud to be part of the **Community Bank®** Adventure Playground development in Hadfield Park, Wallan. Our team were excited that our **Community Bank®** company could contribute \$520,000 to make the project a reality in conjunction with Mitchell Shire Council and the Victorian State Government, making the total project possible. The Community love the all abilities playground and as soon as the sun is up the splash park is always busy. We enjoy seeing the community use and enjoy the **Community Bank®** Adventure Playground which has become a visitors attraction and from our branch can hear the giggles and squeals of joy from across the road.

Our branch is now preparing for our next major development in the Wallan Town Heart precinct where we will be building our new 'bank' home which is an incredibly exciting opportunity for our staff, our customers and will no doubt benefit our local Community.

It is an exciting time to be in Wallan to see it grow and develop and it is wonderful to be part of the change for communities that benefit from having a **Community Bank®** where your banking really can make a difference.

Tracey Charry
Branch Manager
Wallan & District Community Bank



Kilmore Branch Manager's Report

It is with great pleasure that I submit my annual report after having completed a full year as Branch Manager of the Kilmore & District **Community Bank®**. As the former Customer Relationship Manager at Kilmore, I had great training and leadership from the previous Branch Manager Kevin Hannam. The Board of NorCen Financial Services Limited had the confidence in me to appoint me to the Managers role when Kevin took a promotion with Bendigo Adelaide Bank in the Geelong Region.

I have thoroughly enjoyed the challenge of the last 12 months and getting to work more closely with the community and NorCen Financial Services Limited Board of Directors.

We have a fantastic dedicated team at the Kilmore & District **Community Bank®** and we have worked hard to continue the incredible growth that had been achieved in the previous 18 months since opening in December 2014.

The Kilmore branch has grown to \$145 million in footings in two and a half years. The 2017 financial year saw us achieve lending growth of \$23.983 million and deposit growth of \$16.637 million a record total of \$40.62 million. This has seen continued profits for our company enabling NorCen Financial Services Limited to again exceed \$400,000 in Community Investments.

Kilmore Branch had an extremely successful year in all areas. These achievements would not be possible without the hard work and loyalty of our staff. Laura Moran, Melissa Hall, Leanne Paice, Andrea Lever, Erin McDonald, Kate Boulton and Leanne Cook have provided high levels of customer service and are an exceptional team. We also enjoy an excellent working relationship with our Board. NorCen Financial Services Limited have given us many new referrals throughout the year which shows the confidence they have in our staff. The Bendigo Bank Regional Office team, led by Jodie McLeod and John Sirolli has supported and encouraged us to perform at high level year after year.

In May this year a decision was made to pursue a **Community Bank®** presence in the township of Broadford due to the closure of the NAB in the town. With Bendigo Bank Executive approval, NorCen Financial Services Limited were given a realistic target to increase new lending and deposits within Broadford with a view to opening a Broadford **Community Bank®** Customer Service Centre if supported by the community. Along with Senior Manager Jason Chuck, the Kilmore staff have been working very hard to achieve this and tracking our progress closely. I am pleased to report we are over half way to achieving our target with an aim to have a branch open later in the year. The support of our local Broadford Community is paramount to this project being realised.



I would like to thank everyone who has believed in my leadership, and who have helped make NorCen Financial Services Limited, the envy of the **Community Bank®** network. I am confident with our driven staff at Kilmore **Community Bank®** we will continue to achieve results that strengthen the wonderful community that we are proud to be part of.

Shelley McLean
Branch Manager

Kilmore & District Community Bank



In fact, since the model's inception your investment in local communities exceeds \$165 million and that figure continues to grow every year. This amount excludes the significant co-investment on key projects that many companies have obtained from Government and other parties.

Nationally our voices are increasingly being heard, and our collaborative approach recognised and celebrated.

Representing us all at a recent forum at Canberra's Parliament House, Bendigo Bank's Managing Director and Chairman reinforced the significance of the **Community Bank®** model's achievements and called for regulatory change that would help us compete in a crowded and ever-evolving banking sector. Just two months later, the Federal Government announced a levy on Australia's biggest banks that is set to re-level the playing field as we've regularly advocated for.

But for us this is more than a levy. The Turnbull Government's announcement recognises the importance of customers having access to a robust, competitive and customer-focused banking sector. On this note Bendigo Bank was recently recognised as the banking provider of choice in the annual Mozo People's Choice Awards. Better yet, out of 110 banking providers nationally, we were the only bank recognised in all eight banking categories – and were rated the leading bank in six of those eight categories.

This is an extraordinary achievement for you and our bank. Not only does it demonstrate that, in the eyes of our customers, we are doing something right – it very clearly outlines that together we can continue to achieve results.

As we've long known, the more successful our customers are, the stronger our communities become. In this regard the **Community Bank®** model enables these outcomes for customers and communities, as increasingly recognised by more and more Australians.

So thank you for your investment in your local **Community Bank®** company, for your ongoing contribution and support, tireless advocacy and continued commitment to building strong local communities. Without this, our **Community Bank®** branches would be just another bank.

Robert Musgrove
Executive Engagement Innovation
Bendigo and Adelaide Bank



Bendigo and Adelaide Bank Report

As we approach 20 years since the first **Community Bank®** branch opened its doors, it's timely to reflect on the role of our network's 70,000 strong shareholders and its army of nearly 2,000 passionate local Directors.

As a group of people you are a powerful force that continues to influence change both locally and nationally.

United for a shared purpose in your communities, you are making big things happen beyond the delivery of great banking products and services; you're creating jobs, helping businesses to thrive, solving problems and achieving outcomes that will make your communities better places to live and do business.

Amongst other things, you are providing hundreds of thousands of people in communities around Australia with new opportunities to:

- Enjoy a \$520 million **Community Bank®** Adventure Playground
- Play sport in new **Community Bank®** funded centres.
- Continue their education thanks to a **Community Bank®** scholarship.
- Seek treatment in hospitals closer to home with equipment funded through a **Community Bank®** grant.
- Reap the environmental benefits of **Community Bank®** funded solar panels and LED lighting, and
- Access mental health services for teenage children with a service supported by a local **Community Bank®** branch.



Your directors submit the financial statements of the company for the financial year ended 30 June 2017.

Directors

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

Walter Hilaire Mott

Chairman

Occupation: Company Director

Qualifications, experience and expertise: Director of the Leader Media Group Pty Ltd 1980-86. Director of North East Broadcasters Ltd and North East Broadcasters Pty Ltd 1996. Chairman and Managing Director of several companies. 51 years involved in the newspaper and printing industry, 19 years involved with regional radio, 29 years in property investment and development, 36 years farming in the Whittlesea and Mitchell Districts. Formal Qualifications include Apprenticeship at the Melbourne School of Printing and Graphic Arts. Life Member Whittlesea Agricultural Society.

Special responsibilities: Audit & Governance, Budget & Finance, Human Resources, and Strategic Planning Committees

Interest in shares: 122,736

Bruce Harold Edward Nicholls

Deputy Chairman

Occupation: Director

Qualifications, experience and expertise: B. Com (Economics), Dip. Bus, FAICD. Bruce has extensive experience in corporate governance, business management and franchise operations. Bruce is involved in a range of local sporting clubs and community groups such as the CFA and Landcare, President of Rotary Southern Mitchell and Chairman of the newly formed Mitchell Business Network.

Special responsibilities: Chair of Strategic Planning and Broadford Committees, Member of Budget & Finance Committee

Interest in shares: 31,824

David Allan Wheeler

Treasurer

Occupation: Company Director

Qualifications, experience and expertise: 20 years self employed running a small business. Prior experience in real estate, finance and marketing. 15 years involvement with community banking. He was Director and Treasurer of Valley Community Financial Services Limited which operated 5 community bank franchises in the Diamond Valley for 13 years.

Special responsibilities: Audit & Governance, Budget & Finance, and Community Investment & Marketing Committees

Interest in shares: 11,600

Susan Louise Marstaeller

Director

Occupation: Consultant

Qualifications, experience and expertise: Councillor for Mitchell Shire Council for 13 years, twice Mayor, finance, audit and governance experience, Justice of the Peace Victoria, Director Central Ranges LLEN.

Special responsibilities: Audit & Governance and Human Resources Committees

Interest in shares: 5,001

Gregory Claude Marshall

Director

Occupation: Retired

Qualifications, experience and expertise: Greg had over 45 years in the commercial building and construction industry, including quantity surveying, building estimating and managing a private company prior to retirement.

Special responsibilities: Chair of Community Investment & Marketing Committee, Member of Procurement & Properties Committee

Interest in shares: 4,000

David John Ford

Director

Occupation: Senior OH&S Advisor

Qualifications, experience and expertise: Diploma OH&S, Diploma Auditing - Education tertiary. Former President Wallan Primary School for 5 years. Senior OH&S advisor Western Health for 9 years. Fire Brigade (Emergency Services - Yallourn Energy) 13 years.

Special responsibilities: Chair of Audit and Governance committee, Human Resources and Procurement & Properties Committees

Interest in shares: 55,000

Kathleen Mary Holland

Director

Occupation: Manager

Qualifications, experience and expertise: B.Sc. Owner and manager of the Wallan Family Practice GP clinic in Wallan since 2001. Co-ordinator Junior Tennis Kilmore, Former President Kilmore Toy Library, member of Rotary since 2013

Special responsibilities: Vice Chair of Community Investment & Marketing and Strategic Planning Committees

Interest in shares: 2,000

Terrence Leslie Dobson

Director

Occupation: Retired

Qualifications, experience and expertise: Has extensive experience in the building and construction industry and has managed several business operations. Terry has utilised his skills and experience to train others in the industry and spent several years as a trade teacher. Terry has a number of trade certifications.

Special responsibilities: Community Investment & Marketing and Human Resources Committees, Chair of Project Wallan

Interest in shares: 7,500

Lee Ann Day

Director

Occupation: General Manager

Qualifications, experience and expertise: Has been with Newspaper House Pty Ltd for 11 years, starting in the production department as a Graphic Designer in 2006. Over the ten year period worked her way up through roles in the business and was appointed General Manager in 2013. Lee has lived in the Mitchell Shire since she was 5 years old, she attended Kilmore Primary School and Broadford Secondary College. Lee has a Bachelor Degree in Graphic Design and an Advanced Diploma of Management. A member of the Kilmore Field and Game Gun Club for almost 20 years and a member of the newly formed Mitchell Business Network.

Special responsibilities: Chair of Human Resources Committee, Member of Community Investment & Marketing and Strategic Planning Committees.

Interest in shares: 500

Andrzej Krzysztof Skora

Director (Resigned 25 July 2017)

Occupation: Accountant

Qualifications, experience and expertise: Over the past eighteen years Andrew has focused his attention in establishing and running his own accounting practice, Wallan Accounting & Taxation Services. Andrew has completed his Bachelor of Business in Accounting, is a registered tax agent and member of the National Tax & Accountants' Association and currently holds a practising certificate. He is also the treasurer and member of the Craigieburn Superrules Football Club, coaches junior basketball and is a classic car motoring enthusiast. Andrew was a founding member of the Wallan & District **Community Bank®** steering committee and has been a director of Wallan & District Financial Services Ltd, now Norcen Financial Services Ltd. since its inception in May 2006.

Special responsibilities: Audit & Governance Committee

Interest in shares: 4,002

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

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

Sheree Tivendale

Company Secretary

Sheree is a non-Director company secretary and is remunerated at commercial rates.

Sheree brings a wealth of experience and qualifications in business management, human resources, marketing and corporate governance and is currently completing a double degree in Business and Psychology and has extensive experience managing organisations and as a company Director. Sheree is also a Civil Marriage Celebrant.

Interest in shares: 2,000

Principal Activities

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

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

Operating results

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

Year ended 30 June 2017	\$393,996
Year ended 30 June 2016	\$28,281

Dividends

Year ended 30 June 2017	Cents 7.2
Dividends paid in the year	\$ 132,892

Significant changes in the state of affairs

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

Events since the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in notes 19 and 21 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnification and insurance of directors and officers

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

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

Directors' meetings

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

Board Meetings Attended	Eligible	Attended
Walter Hilaire Mott	13	11
Bruce Harold Edward Nicholls	13	10
David Allan Wheeler	13	13
Susan Louise Marstaeller	13	7
Gregory Claude Marshall	13	10
<i>(On a leave of absence from June - August 2017)</i>		
David John Ford	13	12
Kathleen Mary Holland	13	12
Terrence Leslie Dobson	13	13
Lee Ann Day	13	10
Andrzej Krzysztof Skora	13	10
<i>(Resigned 25 July 2017)</i>		

Proceedings on behalf of the company

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

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

Non audit services

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

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

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

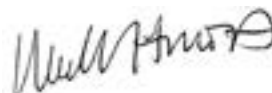
- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality and objectivity of the auditor

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's independence declaration

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

Signed in accordance with a resolution of the board of directors at Wallan, Victoria on 26 September 2017.



Walter Hilaire Mott,
Chairman

Auditor's Independence Declaration

For year ending June 30 2017



Lead auditor's independence declaration under section 307C of the Corporations Act 2001 to the directors of NorCen Financial Services Ltd

As lead auditor for the audit of NorCen Financial Services Ltd for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

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



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 26 September 2017



David Hutchings
Lead Auditor

Be the change!

Just some of the many community investment recipients from the 2016-2017 financial year at our annual presentation evening in July.



Fran, Tom and Kiara Comans receiving their cheque that supported one of Kiara's fundraising events. Kiara raised over \$60,000 for the National Breast Cancer Research Foundation. An amazing effort for young Kiara! - Director Wally Mott and Leanne Paice.



Mitchell Ranges Soccer Club received sponsorship for \$10,000. Jamie Paros (MRSC President) who earlier in the night addressed the grants recipients about the benefits of community banking and the extensive support the club has received including \$30,000 towards their club facilities - Director Terry Dobson and Erin McDonald.



Rotary Club of Southern Mitchell representative Ian Dempsey received \$1000 to provide a community luncheon - Director David Wheeler and Laura Moran.



Wallan Football Club received \$5000 and continues our long standing support with the club - Director David Ford and Phil Curtain.



Karen and Peter Ivory received a \$500 sponsorship in support of the Darraweit Guim Christmas Carols which was enjoyed by the community - Director Kit Holland.



Kilmore Primary School students were sponsored \$2000 to purchase display cabinets and display boards - Kirsty Goddard



Kilmore Scouts representative Jeremy received \$2500 to support the purchase of camping materials and \$2500 to support the inaugural 4WD Mega Muster held at Broadford - Director Terry Dobson, Kirsty Reid and Laura Moran.

Be the change!



Kilmore RSL representatives Kaye and John Sharley received sponsorship to purchase a new PA system for the ANZAC services and other public events - Director Bruce Nicholls and Jackie Ginefra.



\$1000 was received by John and Denise King representing Kilmore SES to support their operations - Director David Wheeler and Laura Moran.



Paul Maher representing Kilmore Football Club and JJ Clancy Reserve who received \$5000 to update facilities including the club kitchen and the purchase of a defibrillator for the reserve after it was stolen - Kate Boulton and Jason Chuck.



Broadford CFA representatives continues to be supported with a \$1000 grant represented by Paul and Dee - Director David Wheeler and Jennifer Michelsson.



Clonbinane CFA's Ross Hibbert receiving \$1000 - Director David Ford and Louise Costa.



\$5000 granted to support Broadford Football Club represented by Ian Whiteman Greg Holcombe Paul Dunbar - Leanne Paice and John Sirolli.



Wallan Basketball Club purchased uniforms for their womens CBL teams with their grant of \$3500 represented by James Beecroft - Director David Ford and Jennifer Michelsson.

Financial Statements

For year ending June 30 2017

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

	Notes	2017 - \$	2016 - \$
Revenue from ordinary activities	4	2,595,392	2,494,885
Employee benefits expense		(1,288,224)	(1,308,288)
Charitable donations, sponsorship, advertising and promotion		(216,777)	(616,688)
Occupancy and associated costs		(135,703)	(138,453)
Systems costs		(54,545)	(59,653)
Depreciation and amortisation expense	5	(57,324)	(61,252)
Finance costs	5	(1)	(3,602)
General administration expenses		(293,422)	(256,183)
Profit before income tax expense		549,396	50,766
Income tax expense	6	(155,400)	(22,485)
Profit after income tax expense		393,996	28,281
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		393,996	28,281
Earnings per share		\$	\$
Basic earnings per share	22	21.35	1.53

Balance Sheet as at 30 June 2017

	Notes	2017 - \$	2016 - \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	348,044	207,716
Trade and other receivables	8	242,727	227,598
Current tax asset	11	-	29,474
Total Current Assets		590,771	464,788
Non-Current Assets			
Property, plant and equipment	9	1,384,487	1,399,127
Intangible assets	10	38,473	56,784
Deferred tax asset	11	16,147	20,427
Total Non-Current Assets		1,439,107	1,476,338
Total Assets		2,029,878	1,941,126
LIABILITIES			
Current Liabilities			
Trade and other payables	12	107,884	371,324
Current tax liabilities	11	93,020	-
Provisions	13	53,670	53,463
Total Current Liabilities		254,574	424,787
Non-Current Liabilities			
Provisions	13	16,437	18,576
Total Non-Current Liabilities		16,437	18,576
Total Liabilities		271,011	443,363
Net Assets		1,758,867	1,497,763
Equity			
Issued capital	14	1,003,089	1,003,089
Retained earnings	15	755,778	494,674
Total Equity		1,758,867	1,497,763

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

	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2015	1,003,089	614,050	1,617,139
Total comprehensive income for the year	-	28,281	28,281
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	(147,657)	(147,657)
Balance at 30 June 2016	1,003,089	494,674	1,497,763
Balance at 1 July 2016	1,003,089	494,674	1,497,763
Total comprehensive income for the year	-	393,996	393,996
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	(132,892)	(132,892)
Balance at 30 June 2017	1,003,089	755,778	1,758,867

Statement of Cash Flows for the year ended 30 June 2017

	Notes	2017 - \$	2016 - \$
Cash flows from operating activities			
Receipts from customers		2,849,471	2,708,570
Payments to suppliers and employees		(2,523,862)	(2,356,771)
Interest received		211	5,275
Interest paid		(1)	(3,602)
Income taxes paid		(28,626)	(49,301)
Net cash provided by operating activities	16	297,193	304,171
Cash flows from investing activities			
Payments for property, plant and equipment		(23,973)	(802,237)
Net cash used in investing activities		(23,973)	(802,237)
Cash flows from financing activities			
Dividends paid		(132,892)	(147,657)
Net cash used in financing activities		(132,892)	(147,657)
Net increase/(decrease) in cash held		140,328	(645,723)
Cash and cash equivalents at the beginning of the financial year		207,716	853,439
Cash and cash equivalents at the end of the financial year	7(a)	348,044	207,716

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part of the change
your banking has made!*

Community Bank® e Playground

field Park, Wallan



Note 1. Summary of significant accounting policies**a) Basis of preparation**

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

Compliance with IFRS

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

Critical accounting estimates

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

Historical cost convention

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

Comparative figures

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

Application of new and amended accounting standards

There are a number of amendments to accounting standards issued by the Australian Accounting Standards Board (AASB) that became mandatorily effective for accounting periods beginning on or after 1 July 2016, and are therefore relevant for the current financial year.

None of these amendments to accounting standards issued by the Australian Accounting Standards Board (AASB) materially affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

There are also a number of accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that become effective in future accounting periods.

The company has elected not to apply any accounting standards or interpretations before their mandatory operative date for the annual reporting period beginning 1 July 2016. These future accounting standards and interpretations therefore have no impact on amounts recognised in the current period or any prior period.

Only AASB 16 Leases, effective for the annual reporting period beginning on or after 1 January 2019 is likely to impact the company. This revised standard will require the branch leases to be capitalised.

Economic dependency - Bendigo and Adelaide Bank Limited

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

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

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

and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

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

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

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

- the design, layout and fit out of the **Community Bank®** branches
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations.
- The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

b) Revenue

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

Revenue calculation

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

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

Core banking products

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

Margin

Margin is arrived at through the following calculation:

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

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

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

Commission

Commission is a fee paid for products and services sold. It may be paid on the

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

Fee income

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

Discretionary financial contributions

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

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

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

Ability to change financial return

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

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

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

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

Monitoring and changing financial return

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

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

c) Income tax

Current tax

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

Deferred tax

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

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible

temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

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

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

Current and deferred tax for the period

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

d) Employee entitlements

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

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

e) Cash and cash equivalents

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

f) Trade receivables and payables

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

g) Property, plant and equipment

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

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

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

- buildings	40	years
- plant and equipment	2.5 - 40	years

h) Intangibles

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

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

i) Payment terms

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

j) Borrowings

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

k) Financial instruments

Recognition and initial measurement

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

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

Derecognition

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

Classification and subsequent measurement

(i) Loans and receivables

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

(ii) Financial liabilities

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

Impairment

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

l) Leases

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

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

m) Provisions

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

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

n) Contributed equity

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

o) Earnings per share

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

p) Goods and Services Tax

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

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

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

Note 2. Financial risk management

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

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

(i) Market risk

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

(ii) Price risk

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

(iii) Credit risk

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

(iv) Liquidity risk

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

(v) Cash flow and fair value interest rate risk

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

(vi) Capital management

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

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

The distribution limit is the greater of:

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

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2017 can be seen in the Statement of Profit or Loss and Other Comprehensive Income.

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

Note 3. Critical accounting estimates and judgements

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

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

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

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

Taxation

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

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

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

Estimation of useful lives of assets

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

Impairment of assets

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

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

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

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

Note 4. Revenue from ordinary activities

	2017 - \$	2016 - \$
Operating activities:		
- gross margin	2,059,664	1,792,522
- services commissions	231,620	339,099
- fee income	268,126	246,339
- market development fund	35,000	100,000
Total revenue from operating activities	2,594,410	2,477,960
Non-operating activities:		
- interest received	211	5,275
- other revenue	771	11,650
Total revenue from non-operating activities	982	16,925
Total revenues from ordinary activities	2,595,392	2,494,885

Note 5. Expenses

	2017 - \$	2016 - \$
Depreciation of non-current assets:		
- plant and equipment	13,855	17,783
- buildings	25,158	25,158
Amortisation of non-current assets:		
- franchise agreement	4,311	4,311
- establishment fee	14,000	14,000
	57,324	61,252
Finance costs:		
- interest paid	1	3,602
Bad debts	(238)	(272)

Note 6. Income tax expense

The components of tax expense comprise:

- Current tax	151,120	20,526
- Movement in deferred tax	4,280	206
- Adjustment to deferred tax to reflect change to tax rate in future periods	-	1,857
- Under/(Over) provision of tax in the prior period	-	(104)
	155,400	22,485

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows

Operating profit	549,396	50,766
Prima facie tax on profit from ordinary activities at 27.5% (2016: 28.5%)	151,084	15,230

Add tax effect of:

- non-deductible expenses	4,736	5,587
- timing difference expenses	(4,280)	167
- other deductible expenses	(420)	(458)
	151,120	20,526

Movement in deferred tax	4,280	206
Adjustment to deferred tax to reflect change of tax rate in future periods	-	1,857
Under/(Over) provision of income tax in the prior year	-	(104)
	155,400	22,485

Notes to the Financial Statements (continued)

Note 7. Cash and cash equivalents

Cash at bank and on hand	348,044	207,716
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Note 7.(a) Reconciliation to cash flow statement

2017 - \$ 2016 - \$

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash at bank and on hand	348,044	207,716
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Note 7.(b) Directors Remuneration

The remuneration paid to Directors is not paid based on company performance, but is seen as a reimbursement to cover the expenses to carry out their duties as a company director.

The collective remuneration for all Directors is to be limited to \$40,000 per annum.

Note 8. Trade and other receivables

Trade receivables	217,699	201,597
Prepayments	17,857	18,430
Other receivables and accruals	7,171	7,571
	242,727	227,598

Note 9. Property, plant and equipment

Land and buildings

Freehold land		
At cost	778,981	778,581

Buildings

At cost	674,686	674,686
Less accumulated depreciation	(142,723)	(117,566)
	531,963	557,120

Capital works in progress	28,668	7,874
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Plant and equipment

At cost	104,816	101,638
Less accumulated depreciation	(59,941)	(46,086)
	44,875	55,552

Total written down amount	1,384,487	1,399,127
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Movements in carrying amounts:

Land		
Carrying amount at beginning	778,581	-
Additions	400	778,581
Disposals	-	-
Less: depreciation expense	-	-
Carrying amount at end	778,981	778,581

Buildings

Carrying amount at beginning	557,121	619,944
Additions	-	-
Disposals	-	-
Transfer	-	(37,665)
Less: depreciation expense	(25,158)	(25,158)
Carrying amount at end	531,963	557,121

Plant and equipment

Carrying amount at beginning	55,552	19,887
Additions	3,178	15,782
Disposals	-	-
Transfer	-	37,666
Less: depreciation expense	(13,855)	(17,783)
Carrying amount at end	44,875	55,552

Capital works in progress

Carrying amount at beginning	7,873	-
Additions	20,795	7,873
Disposals	-	-
Transfer	-	-
Less: depreciation expense	-	-
Carrying amount at end	28,668	7,873
Total written down amount	1,384,487	1,399,127

Note 10. Intangible assets

Franchise fee

At cost	31,554	31,554
Less: accumulated amortisation	(26,914)	(22,603)
	4,640	8,951

Establishment fee

At cost	170,000	170,000
Less: accumulated amortisation	(136,167)	(122,167)
	33,833	47,833

Total written down amount

	38,473	56,784
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Note 11. Tax

Current:

Income tax payable/(refundable)	93,020	(29,474)
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Non-Current:

Deferred tax assets

- accruals	1,174	715
- employee provisions	19,279	19,811
	20,453	20,526

Deferred tax liability

- property, plant and equipment	4,306	99
	4,306	99

Net deferred tax asset	16,147	20,427
------------------------	--------	--------

Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income

	4,280	2,063
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Note 12. Trade and other payables

Current:

Trade creditors	-	286,619
Other creditors and accruals	107,884	84,705
	107,884	371,324

Note 13. Provisions

Current:

Provision for annual leave	36,523	32,745
Provision for long service leave	17,147	20,718
	53,670	53,463

Non-Current:

Provision for long service leave	16,437	18,576
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Note 14. Contributed equity

1,634,020 ordinary shares fully paid (2016: 1,634,020)	817,010	817,010
211,700 shares issued under the Kilmore prospectus dated 19 December 2014	211,700	211,700
Total ordinary shares fully paid	1,028,710	1,028,710
Less: equity raising expenses	(25,621)	(25,621)
	1,003,089	1,003,089

Notes to the Financial Statements (continued)

Rights attached to shares

(a) Voting rights

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

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

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

(b) Dividends

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

(c) Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 386. As at the date of this report, the company had 425 shareholders.

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

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

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

will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

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

Note 15. Retained earnings

	2017 - \$	2016 - \$
Balance at the beginning of the financial year	494,674	614,050
Net profit from ordinary activities after income tax	393,996	28,281
Dividends paid or provided for	(132,892)	(147,657)
Balance at the end of the financial year	755,778	494,674

Note 16. Statement of cash flows

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

Profit from ordinary activities after income tax	393,996	28,281
Non cash items:		
- depreciation	39,013	42,941
- amortisation	18,311	18,311
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(15,129)	(38,898)
- (increase)/decrease in other assets	33,354	(26,817)
- increase/(decrease) in payables	(263,440)	284,361
- increase/(decrease) in provisions	(1,932)	(4,008)
- increase/(decrease) In tax liabilities	93,020	-
Net cash flows provided by operating activities	297,193	304,171

Note 17. Leases

	2017 - \$	2016 - \$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	92,063	88,410
- between 12 months and 5 years	119,381	78,111
- greater than 5 years	-	-
	211,444	166,521

The Wallan property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance. The lease is due for renewal on 1 December 2019. The lease has one further five year extension option remaining after that.

The Kilmore property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance. The lease is due for renewal on 12 June 2019. The lease has one further five year extension option remaining after that.

Note 18. Auditor's remuneration

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

- audit and review services	4,200	4,100
- share registry services	4,193	5,360
- non audit services	5,537	3,265
	13,930	12,725

Note 19. Director and related party disclosures

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

Walter Hilaire Mott
Susan Louise Marstaeller
Bruce Harold Edward Nicholls
David Allan Wheeler
Gregory Claude Marshall
Andrzej Krzysztof Skora
David John Ford
Kathleen Mary Holland
Terrence Leslie Dobson
Lee Ann Day

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

2017 - \$ 2016 - \$

Transactions with related parties:

Newspaper House Pty Ltd provided advertising services at market rates during the period. Walter Mott is a Director of Newspaper House and Lee Ann Day is General Manager.

26,514 21,040

Y Media provided printing services at market rates during the period.

Walter Mott is a Director of Y Media.

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Directors Shareholdings

	2017	2016
Walter Hilaire Mott	122,736	121,736
Bruce Harold Edward Nicholls	31,824	31,824
David Allan Wheeler	11,600	11,600
Susan Louise Marstaeller	5,001	5,001
Gregory Claude Marshall	4,000	4,000
David John Ford	55,000	55,000
Kathleen Mary Holland	2,000	2,000
Terrence Leslie Dobson	7,500	6,500
Lee Anne Day	500	500
Andrzej Krzysztof Skora (Resigned 25 July 2017)	4,002	4,002

Note 20. Dividends paid or provided

2017 - \$ 2016 - \$

a. Dividends paid during the year

Current year dividend 100% (2016: 100%) franked dividend - 7.2 cents (2016: 8 cents) per share

132,892 147,657

The tax rate at which dividends have been franked is 27.5% (2016: 30%).

b. Franking account balance

Franking credits available for subsequent reporting periods are:

- franking account balance as at the end of the financial year

282,654 304,436

- franking credits that will arise from payment of income tax as at the end of the financial year

93,020 48,857

- franking debits that will arise from the payment of dividends recognised as a liability at the end of the financial year

- -

Franking credits available for future financial reporting periods:

375,674 353,293

- franking debits that will arise from payment of dividends proposed or declared before the financial report was authorised for use but not recognised as a distribution to equity holders during the period

- -

Net franking credits available

375,674 353,293

Note 21. Key management personnel disclosures

The directors received remuneration including superannuation, as follows:

Walter Hilaire Mott	5,000	5,000
Bruce Harold Edward Nicholls	1,500	1,500
David Allan Wheeler	4,000	4,000
Susan Louise Marstaeller	1,500	1,500
Gregory Claude Marshall	1,500	1,500
David John Ford	1,500	1,500
Kathleen Mary Holland	1,500	1,500
Terrence Leslie Dobson	1,500	1,500
Lee Ann Day	1,500	1,000
Andrzej Krzysztof Skora (Resigned 25 July 2017)	1,500	1,500
	21,000	20,500

Community Bank® Directors' Privileges Package

The board has adopted the **Community Bank®** Directors' Privileges Package. The package is available to all directors, who can elect to avail themselves of the benefits based on their personal banking with the **Community Bank®** branches at Wallan and Kilmore, Victoria. There is no requirement to own BEN shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The total benefits received by the directors from the Directors' Privilege Package are \$nil for the year ended 30 June 2017 (2016: \$nil).

Note 22. Earnings per share

	2017 - \$	2016 - \$
(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	393,996	28,281
	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,845,720	1,845,720

Note 23. Events occurring after the reporting date

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

Note 24. Contingent liabilities and contingent assets

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

Note 25. Segment reporting

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

Note 26. Registered office/Principal place of business

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

Registered Office	Principal Place of Business
Unit 1 51 High Street	Unit 1 51 High Street
Wallan VIC 3756	Wallan VIC 3756

75A Sydney Street,
Kilmore VIC 3764

Note 27. Financial instruments

Financial Instrument Composition and Maturity Analysis

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

Instruments with a fixed period of maturity and interest rate.													
Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average		
			1 year or less		Over 1 to 5 years		Over 5 years						
	2017 - \$	2016 - \$	2017 - \$	2016 - \$	2017 - \$	2016 - \$	2017 - \$	2016 - \$	2017 - \$	2016 - \$	%	%	
Financial assets													
Cash and cash equivalents	348,044	207,716	-	-	-	-	-	-	-	-	0.32	1.14	
Receivables	-	-	-	-	-	-	-	-	217,699	201,597	N/A	N/A	
Financial liabilities													
Payables	-	-	-	-	-	-	-	-	-	286,619	N/A	N/A	

Net Fair Values

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

Credit Risk

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

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

Interest Rate Risk

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

Sensitivity Analysis

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

As at 30 June 2017, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2017 - \$	2016 - \$
Change in profit/(loss)		
Increase in interest rate by 1%	3,480	2,077
Decrease in interest rate by 1%	(3,480)	(2,077)
Change in equity		
Increase in interest rate by 1%	3,480	2,077
Decrease in interest rate by 1%	(3,480)	(2,077)

Directors' Declaration

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

In the opinion of the directors:

- the financial statements and notes of the company are in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



Walter Hilaire Mott,
Chairman

Signed on the 26th of September 2017.



Independent auditor's report to the members of NorCen Financial Services Ltd

Report on the audit of the financial statements

Our opinion

In our opinion, the financial report of NorCen Financial Services Ltd is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

NorCen Financial Services Ltd's (the company) financial report comprises the:

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report so that it gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the audit of the financial report

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

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



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated: 26 September 2017



David Hutchings
Lead Auditor





Jason Chuck
Senior
Manager



Tracey Charry
Wallan
Branch
Manager



Sheeley McLean
Kilmore
Branch
Manager



Sheree Tivendale
Company
Secretary



Erin McDonald
Customer
Relationship
Manager



Jennifer Michelsson
Customer
Relationship
Manager



Kate Boulton
Customer
Relationship
Manager



Kirsty Goddard
Customer
Relationship
Manager



Laura Moran
Customer
Relationship
Manager



Julie Cannon
Customer
Relationship
Officer



Leanne Paice
Customer
Relationship
Officer



Melissa Hall
Customer
Relationship
Officer



Jackie Ginefra
Customer
Service
Supervisor



Andrea Leaver
Customer
Service
Officer



Kirsty Reid
Customer
Service
Officer



Louise Costa
Customer
Service
Officer

Wallan & Kilmore **Community Bank®** Branches

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