



# Annual Report 2018

Parkdale / Mentone East  
Community Branch Limited

ABN 20 089 783 166

Parkdale **Community Bank®** Branch  
Mentone East **Community Bank®** Branch



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# Chairman's report

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For year ending 30 June 2018

I would like to thank the board for appointing me as chairman in January 2018. It is important that I recognise the good work done over the last 12 years by the former chairman Robert Wilson. The board that Robert led has ensured that the business has operated profitably and has built up a strong balance sheet.

## Our achievements

The financial performance of the Parkdale and Mentone East Community Branch over the last 12 months has been very strong. The final profit result of \$158,319 has allowed the board to declare a lift in the dividend to 10 cents per share. This represents an increase of 25% on the previous year and a total increase of 5 cents a share (or 100%) over the last two years. The company has also been able to increase total equity by \$57,000 over last year.

The strong company result allowed the board to put aside \$230,000 in the Bendigo Bank Community Enterprise Foundation. This will be used to fund future community grants.

During the year the board made changes to our auditor and the accounting services. Our new auditors are based in Bendigo, specialise in **Community Bank**<sup>®</sup> Branches, and perform over 200 audits of similar branches each year. The board has also appointed a Bendigo-based accountant with particular expertise in **Community Bank**<sup>®</sup> Branches. These changes have resulted in significant cost savings and a greater level of service.

## Our community

Total grants and sponsorships for the year was \$145,000 (excluding our Community Enterprise Foundation deposits) compared to \$84,000 last year.

In the last 12 months the board has donated six defibrillators to the local community bringing the total donated to 13 since 2011.

The board was approached to assist in the re-introduction of the Parkdale Gift (a professional footrace) after an absence of over 30 years. The board saw this as a great opportunity to provide an event that can be attended and enjoyed by all in the community. It was decided that we should be the major sponsor, and we negotiated the naming rights for the event. In spite of the weather the event was a success and we will continue with our involvement in the future.

A full listing of grants, sponsorships and donations is included in the sponsorship section of this report.

## Our strategy

Our continued growth and strong balance sheet will allow us to continue to support our community into the future and provide strong returns for our shareholders. We will continue to use our grants and sponsorships to develop new, and strengthen existing, business relationships. This will allow the bank to continue to grow the banking business.

With the changing banking and uncertain economic environment the board will continue to have a conservative approach towards the maintenance of retained earnings to ensure that future dividends can be paid.

## Our staff

We are committed to providing a safe and friendly working environment for our staff – so they can provide an excellent level of service to our customers. The board is committed to ensuring that all staff have received the appropriate training and are up-to-date and compliant with banking regulations.

I would like to extend my appreciation to all of the staff who manage to continually provide a high level of service to our customers. Without the hard work and dedication of our staff, the bank would have not achieved such great financial results for the year.

## Our shareholders

The board has appointed a professional share registry who specialises in Community Banks to administer our share registry. As a result of this change we have been able to make our dividend payments as direct deposits and remove the need for manual cheques. The new share registry has managed to obtain email contacts for a large number of shareholders which will make it more efficient to communicate company announcements.

Thank you for your ongoing support and the business that many of you transact at our branch. We trust that the dividends we have paid represent a good return for the investment you have made in the branch and the community.



**Stephen Budge**  
Chair

# Branch Manager's report

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For year ending 30 June 2018

For the year ended 30th June 2018 we saw continued growth leaving us with the following book figures:

## **Parkdale**

- Deposits – \$137,999 million
- Lending – \$51,544 million

## **Mentone East**

- Deposits – \$44,964 million
- Lending – \$21,908 million

The value of our total book now stands at over \$256 million.

Lending tightened over the course of the year with tighter controls introduced via the government especially in the investment lending space.

Deposits grew a little more than anticipated – which in a low interest rate environment was pleasing.

The staff at both branches continued to provide excellent service to our clients and greatly contribute to both the retention and acquisition of clients. Their continued enthusiasm is greatly appreciated.

The key driver of our business is our ability to support the local community. We love to support the many and varied groups in the local area and in turn ask for their support of us.

We aim to continue to seek solid growth in our business but also recognise we are operating in a changed landscape in the lending area. Tighter lending requirements in all areas are restricting our ability to process as many deals as in the past, but we will endeavour as always to put up quality lending to assist our clients.



**Peter Wolff**  
**Branch Manager**

# 2017/18 sponsorships

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During the 2017/2018 financial year, you have supported a number of organisations in the community with many projects, sponsorships, donations and grants.

City of Kingston	Sponsorship of council bus
Acacia Avenue Pre-School	IT upgrade to department standards
Eisteddfod by the Bay	Program support
Kids Like Us	Furniture for new premises and assistance dog
Kingston Hawthorn Cricket Club	Junior development
Mentone Edge Bowling Club	Event sponsorship
Mentone Cricket Club	Sponsorship of club
Mentone Little Athletics	Sponsorship of fundraising relay
Mentone Mordialloc Art Group 1st Prize	Sponsorship for Artists in Classes show
Mordialloc Pre-School	Program sponsorship
Parkdale Pre-School	Upgrade of outdoor areas
Parkdale Primary School Dads	Support for special program
Parkdale United Cricket Club	Equipment and jumpers
St John Vianney Primary School	Support for fundraising fete
Parkdale Bowling Club	Sponsorship
Combined Pensioners	Sponsorship
Mentone Community Assistance and Information Bureau Emergency	Relief support
Mordialloc Jazz Orchestra	Support for open air summer concert series
Mordialloc Bowling Club	Assistance to purchase furniture for renovated building
Mordi-Brae Junior Football Club	Jumper sponsorship
Mordialloc Redbacks Junior Football Club	Footballs
Mordialloc Sporting Club (Football Club; Cricket Club; Netball; Super Rules)	Sponsorship
Mordialloc Lifesaving Club	Beach wheelchair
Parkdale Cricket Club	Sponsorship for refurbishing training nets
Parkdale Tennis Club	Sponsorship to assist recovery from thefts and break-ins
Parkdale Vultures Football Club	Sponsorship
St Bedes Tigers Football Club	Sponsorship to assist with new women's teams
Woodlands Golf Club	Special events
Parkdale Gift	Major event sponsorship

## 2017/18 sponsorships (continued)

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You also sponsored a number of defibrillator into the general community and community clubs including;

St Davids Uniting Church; Terry White/Chemart Pharmacy Parkdale; Terry White Pharmacy Thrift Park; Mordialloc Neighbourhood House Men's Shed; Bendigo Bank Parkdale; and we replaced a defib that was stolen from the Mentone Track & Field at Dollomore Oval.

We are particularly proud of the provision of defibrillator into the community, and since the program started, in 2011 we have provided them to St Bedes Tigers Football Club; Parkdale Vultures Football Club; Mentone bowling Club; Parkdale United Cricket Club; Parkdale Cricket Club; Parkdale Yacht Club and Mordialloc Sailing Club.

The special purchase of 'Rory' the assistance dog for 'Kids Like Us' was quite a highlight for us, and will benefit many children with special needs who are supported by this organisation.

On behalf of all these organisations thank you to all customers and shareholders.



**Lesley McGurgan**  
**Director – Sponsorship/Grants/Donations**

# Directors' report

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For year ending 30 June 2018

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

## Directors

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

### Stephen Thomas Budge

Chair

Occupation: Retired

Qualifications, experience and expertise: Bachelor of Business and Certified Practicing Accountant (CPA). Over 40 years in accounting and financial management.

Special Responsibilities: Chair, Audit Committee, Strategic Planning Committee and Business Development Committee.

Interest in shares: Nil Ordinary Shares

### Robert John Wilson

Secretary

Occupation: Financial Planner

Qualifications, experience and expertise: Robert was a Trading Banker from 1968–1976, an Investment Merchant Banker from 1976–1990 and a Financial Advisor from 1990 to current. He holds a Diploma of Financial Planning.

Special Responsibilities: Company Secretary.

Interests in shares: 46,263 Ordinary Shares

### Colin Watson

Director

Occupation: Retired

Qualifications, experience and expertise: Over 30 years working in the banking industry. Owned and operated a small retail business for over 17 years.

Special responsibilities: Grants & Community Engagement Committee.

Interest in shares: 8,000 Ordinary Shares

### Florence Lesley McGurgan

Director

Occupation: Retired

Qualifications, experience and expertise: For over 40 years, actively involved in a range of community activities and organisations. A former Mayor and Councilor of both the City of Mordialloc, and the City of Kingston. Awarded the 2003 Centenary Medal for Civic and Community Service. Held committee positions for the South Eastern Beaches Life Saving Association and the Parkdale and Edithvale Life Saving Clubs, and was Director and Company Secretary of Royal Life Saving Victoria for seven years while at the same holding the position of Chairperson for the Council of Victoria Life Saving Clubs for six years. Past President, Secretary and now committee member, Mentone Community Assistance and Information Bureau; past Secretary, Committee member and Life member, Mordialloc Community and Youth Centre, Committee of Management; Mordialloc Community Nursing Home. Past president Kingston District Scout Association.

Special Responsibilities: Sponsorship & Grants Committee

Interests in shares: Nil Ordinary Shares



# Directors' report (continued)

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Directors (continued)

## **James Ashley Cashion**

Director

Occupation: Accountant

Qualifications, experience and expertise: Initial career in Banking, Industry and Corporate Taxation. Member of the ASCPA's for 30 years; Registered Tax Agent 30 Years. Principal of James A Cashion CPA accounting practice for 25 years. Former school councilor of Mentone Primary School. He holds a Bachelor of Business and is a Certified Practicing Accountant. Director of The Woodlands Foundation (Woodlands Golf Club).

Special responsibilities: Treasurer, Member of the Audit and Finance Committee.

Interests in shares: Nil Ordinary Shares

## **Angela Gledhill**

Director (Appointed 30 October 2017)

Occupation: Electorate Officer

Qualifications, experience and expertise: Ange was self employed in retail grocery sector from 1986 to 2009. She has a Master of Business Administration (MBA Deakin), was a Director of Family Business Construction, Member of Bayside Inner Wheel and Member of Liberal Party of Australia.

Special responsibilities: Nil

Interest in shares: Nil Ordinary Shares

## **Charles Ashen Opatha**

Director (Appointed 26 February 2018)

Occupation: Accountant

Qualifications, experience and expertise: Working as an accountant in industry. Assisted administration and finance for a major cricket club. He holds a Bachelor of Business.

Special responsibilities: Nil

Interest in shares: Nil Ordinary Shares

## **Kenneth Merton Ryall**

Director (Resigned 24 July 2017)

Occupation: Accountant

Qualifications, experience and expertise: CPA. Over 40 years working and owning a public accounting practice.

Special responsibilities: Nil

Interest in shares: 3,350 Ordinary Shares

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

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

## **Company Secretary**

The company secretary is Robert Wilson. Robert was appointed on 29 January 2018. The previous company secretary was Stephen Budge. Stephen was in the role between 26 June 2017 to 29 January 2018.

## **Principal activities**

The principal activities of the company during the financial year were facilitating **Community Bank**<sup>®</sup> 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.

# Directors' report (continued)

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## 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 2018 \$	Year ended 30 June 2017 \$
	158,319	223,288

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## Dividends

	Year ended 30 June 2018	
	Cents	\$
Dividends paid in the year	8	101,446

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## 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 note 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' report (continued)

## Directors' meetings

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

	Directors' meetings	
	Eligible	Attended
Stephen Thomas Budge	10	8
Robert Wilson	10	8
Colin Watson	10	10
Florence Lesley McGurgan	10	10
James Ashley Cashion	10	10
Angela Gledhill (Appointed 30 October 2017)	8	7
Charles Ashen Opatha (Appointed 26 February 2018)	4	3
Kenneth Merton Ryall (Resigned 24 July 2017)	–	–

## 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 on page 10.

Signed in accordance with a resolution of the board of directors at Parkdale, Victoria on 20 September 2018.



**Stephen Thomas Budge**  
Chair

# Auditor's independence declaration



Chartered Accountants

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

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of Parkdale/Mentone East Community Branch Ltd

As lead auditor for the audit of Parkdale/Mentone East Community Branch Ltd for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 20 September 2018

**David Hutchings**  
Lead Auditor

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# Financial statements

## Statement of Profit or Loss and Other Comprehensive Income For year ending 30 June 2018

	Notes	2018 \$	2017 \$
Revenue from ordinary activities	4	1,644,144	1,577,743
Employee benefits expense		(687,538)	(742,848)
Charitable donations, sponsorship, advertising and promotion		(345,778)	(84,679)
Occupancy and associated costs		(125,902)	(118,615)
Systems costs		(52,682)	(48,291)
Depreciation and amortisation expense	5	(57,674)	(53,646)
Finance costs	5	(160)	(243)
General administration expenses		(183,192)	(191,210)
<b>Profit before income tax expense</b>		<b>191,218</b>	<b>338,211</b>
Income tax expense	6	(32,899)	(114,923)
<b>Profit after income tax expense</b>		<b>158,319</b>	<b>223,288</b>
<b>Total comprehensive income for the year attributable to the ordinary shareholders of the company:</b>		<b>158,319</b>	<b>223,288</b>
<b>Earnings per share</b>		<b>¢</b>	<b>¢</b>
Basic earnings per share	25	12.49	17.61

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Balance Sheet As at 30 June 2018

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	451,720	436,943
Trade and other receivables	8	140,757	131,607
Financial assets	9	805,652	779,256
<b>Total current assets</b>		<b>1,398,129</b>	<b>1,347,806</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	963,171	977,935
Intangible assets	11	71,960	113,146
Deferred tax asset	12	29,673	–
<b>Total non-current assets</b>		<b>1,064,804</b>	<b>1,091,081</b>
<b>Total assets</b>		<b>2,462,933</b>	<b>2,438,887</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	92,109	97,993
Current tax liabilities	12	58,220	68,192
Borrowings	14	53	3,593
Provisions	15	76,917	22,644
<b>Total current liabilities</b>		<b>227,299</b>	<b>192,422</b>
<b>Non-current liabilities</b>			
Trade and other payables	13	31,376	62,753
Provisions	15	10,759	47,086
<b>Total non-current liabilities</b>		<b>42,135</b>	<b>109,839</b>
<b>Total liabilities</b>		<b>269,434</b>	<b>302,261</b>
<b>Net assets</b>		<b>2,193,499</b>	<b>2,136,626</b>
<b>EQUITY</b>			
Issued capital	16	996,950	996,950
Retained earnings	17	1,196,549	1,139,676
<b>Total equity</b>		<b>2,193,499</b>	<b>2,136,626</b>

The accompanying notes form part of these financial statements.

# Financial statements (continued)

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

	Notes	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2016</b>		996,950	979,793	1,976,743
<b>Total comprehensive income for the year</b>		-	223,288	223,288
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued during period		-	-	-
Costs of issuing shares		-	-	-
Dividends provided for or paid	23	-	(63,405)	(63,405)
<b>Balance at 30 June 2017</b>		<b>996,950</b>	<b>1,139,676</b>	<b>2,136,626</b>
<b>Balance at 1 July 2017</b>		996,950	1,139,676	2,136,626
<b>Total comprehensive income for the year</b>		-	158,319	158,319
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued during period		-	-	-
Costs of issuing shares		-	-	-
Dividends provided for or paid	23	-	(101,446)	(101,446)
<b>Balance at 30 June 2018</b>		<b>996,950</b>	<b>1,196,549</b>	<b>2,193,499</b>

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Statement of Cash Flows for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,771,099	1,504,039
Payments to suppliers and employees		(1,555,126)	(1,200,968)
Interest received		6,582	–
Income taxes (paid)/refunded		(72,544)	3,866
<b>Net cash provided by operating activities</b>	18	<b>150,011</b>	<b>306,937</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,724)	–
Payments for intangible assets		(28,524)	(28,169)
<b>Net cash used in investing activities</b>		<b>(30,248)</b>	<b>(28,169)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	23	(101,446)	(63,482)
Repayment of borrowings		(3,540)	–
Proceeds from borrowings		–	360
<b>Net cash used in financing activities</b>		<b>(104,986)</b>	<b>(63,122)</b>
<b>Net increase in cash held</b>		<b>14,777</b>	<b>215,646</b>
Cash and cash equivalents at the beginning of the financial year		436,943	221,297
<b>Cash and cash equivalents at the end of the financial year</b>	7a	<b>451,720</b>	<b>436,943</b>

The accompanying notes form part of these financial statements.



# Notes to the financial statements

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For year ending 30 June 2018

## Note 1. Summary of significant accounting policies

### a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting 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.

#### Change to comparative figures

Accounting errors were made in the prior year ended 30 June 2017 in relation to the following:

- Intangibles for franchise fees for both branches were incorrectly fully written off at 30 June 2017. Both Parkdale and Mentone East franchise fees were renewed in November 2015 for 5 years. A portion of these intangible assets were recognised as prepayments at 30 June 2017, therefore an adjustment to trade and other receivables has been made as well.
- Trade and other payables was understated due to the sundry creditor relating to the franchise fee installments owed to Bendigo and Adelaide Bank Limited had not been recognised. At 30 June three installments of \$31,376 were still owed, totaling to \$94,129.
- Land and Buildings were incorrectly described in the notes as being measured at fair value rather than at cost. There is no adjustment to the prior period figures as the Land and Buildings were correctly recorded at cost.
- Issued capital was overstated by an amount equivalent to the 271,122 bonus shares issued to existing shareholders prior to establishment of the Mentone East **Community Bank**<sup>®</sup> Branch. No consideration was received by the company for the bonus shares and therefore the share capital value should not have been adjusted.

The errors had the accumulative impact of increasing net assets and equity by \$94,129.

# Notes to the financial statements (continued)

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

### a) Basis of preparation (continued)

Balances are restated as follows:

	Previous June 2017 \$	Adjustment \$	Restated June 2017 \$
<b>BALANCE SHEET</b>			
<b>Current assets</b>			
Trade and other receivables	150,623	(19,016)	131,607
<b>Non-current assets</b>			
Intangible assets	–	113,146	113,146
<b>Total assets</b>	<b>150,623</b>	<b>94,130</b>	<b>244,753</b>
<b>Current liabilities</b>			
Trade and other payables	66,617	31,376	97,993
<b>Non-current liabilities</b>			
Trade and other payables	–	62,753	62,753
<b>Total Liabilities</b>	<b>66,617</b>	<b>94,129</b>	<b>160,746</b>
<b>NET ASSETS</b>	<b>84,006</b>	<b>1</b>	<b>84,007</b>
<b>Equity</b>			
Issued capital	1,268,072	(271,122)	996,950
Retained earnings	868,553	271,123	1,139,676
<b>Total equity</b>	<b>2,136,625</b>	<b>1</b>	<b>2,136,626</b>

#### Application of new and amended accounting standards

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

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

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

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

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

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

# Notes to the financial statements (continued)

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

### a) Basis of preparation (continued)

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

So far, the most significant impact identified is that the company will recognise new assets and liabilities for its operating lease of its branch. As at 30 June 2018, the company's future minimum lease payment under non-cancellable operating leases amount to \$201,459, on an undiscounted basis (see Note 19).

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

#### Economic dependency – Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**<sup>®</sup> branches at Parkdale and Mentone East, 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**<sup>®</sup> branches on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank**<sup>®</sup> 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**<sup>®</sup> branch franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- advice and assistance in relation to the design, layout and fit out of the **Community Bank**<sup>®</sup> 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.

# Notes to the financial statements (continued)

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

### **b) Revenue**

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

#### Revenue calculation

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

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

#### Core banking products

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

#### Margin

Margin is arrived at through the following calculation:

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

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

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

#### Commission

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

#### Fee income

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

#### 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 branches. 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.

# Notes to the financial statements (continued)

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

### b) Revenue (continued)

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.

# Notes to the financial statements (continued)

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

### c) Income tax (continued)

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 gain from a bargain purchase.

### d) Employee entitlements

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

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

### e) Cash and cash equivalents

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

### f) Trade receivables and payables

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

### g) Property, plant and equipment

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

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

# Notes to the financial statements (continued)

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

### g) Property, plant and equipment (continued)

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

– leasehold improvements	5–15 years
– plant and equipment	2.5–4.0 years
– furniture and fittings	4–40 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. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and subsequent measurement

##### i) Loans and receivables

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

##### ii) Held-to-maturity investments

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

##### iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management.



# Notes to the financial statements (continued)

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

### k) Financial instruments (continued)

They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income. Available-for-sale financial assets are included in non-current assets except where that are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

### iv) 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 or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

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

### **n) Issued capital**

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

### **o) Earnings per share**

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



# Notes to the financial statements (continued)

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

### **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.

# Notes to the financial statements (continued)

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## Note 2. Financial risk management (continued)

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.

# Notes to the financial statements (continued)

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

### 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

<b>Total revenue from operating activities</b>	<b>1,600,443</b>	<b>1,526,222</b>
Non-operating activities:		
– interest received	6,582	3,437
– dividend income	35,383	48,084
– increase in market value of investments	1,736	–
<b>Total revenue from non-operating activities</b>	<b>43,701</b>	<b>51,521</b>
<b>Total revenues from ordinary activities</b>	<b>1,644,144</b>	<b>1,577,743</b>

# Notes to the financial statements (continued)

	Note	2018 \$	2017 \$
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## Note 5. Expenses

<b>Depreciation of non-current assets:</b>			
– plant and equipment		14,705	(715)
– leasehold improvements		1,603	1,217
– furniture and fittings		180	1,494
<b>Amortisation of non-current assets:</b>			
– franchise agreement		6,808	2,290
– franchise renewal fee		34,378	49,360
		<b>57,674</b>	<b>53,646</b>
<b>Finance costs:</b>			
– interest expense		160	243
Bad debts		1,106	685
Loss on revaluation of financial assets		10,725	44,866

## Note 6. Income tax expense

<b>The components of tax expense comprise:</b>			
– Current tax		88,462	114,923
– Movement in deferred tax		(29,673)	–
– Franking credits		(13,356)	–
– Under/(over) provision of tax in the prior period		(12,534)	–
		<b>32,899</b>	<b>114,923</b>
<b>The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:</b>			
Operating profit		191,218	338,211
Prima facie tax on profit from ordinary activities at 27.5% (2017: 27.5%)		52,585	114,923
Add tax effect of:			
– non-deductible expenses		60	–
– timing difference expenses		32,144	–
– other assessable income		3,673	–
		<b>88,462</b>	<b>114,923</b>
Movement in deferred tax		(29,673)	–
Under/(over) provision of income tax in the prior year		(12,534)	–
Franking credits		(13,356)	–
		<b>32,899</b>	<b>114,923</b>

# Notes to the financial statements (continued)

	Note	2018 \$	2017 \$
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## Note 7. Cash and cash equivalents

Cash at bank and on hand		138,421	313,022
Term deposits		313,299	123,921
		<b>451,720</b>	<b>436,943</b>

### Note 7.(a) Reconciliation to cash flow statement

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		138,421	313,022
Term deposits		313,299	123,921
		<b>451,720</b>	<b>436,943</b>

## Note 8. Trade and other receivables

<b>Current:</b>			
Trade receivables		124,918	125,008
Prepayments		13,056	6,590
Other receivables and accruals		2,783	9
		<b>140,757</b>	<b>131,607</b>

## Note 9. Financial assets

<b>Current:</b>			
Available-for-sale financial assets		<b>805,652</b>	<b>779,256</b>

### Note 9.(a) Available-for-sale financial assets

<b>Current:</b>			
Listed investments, at fair value			
– Shares in listed corporations		513,411	492,971
– Managed funds		292,241	286,285
	19	<b>805,652</b>	<b>779,256</b>

# Notes to the financial statements (continued)

	Notes	2018 \$	2017 \$
<b>Note 10. Property, plant and equipment</b>			
<b>Freehold land at cost</b>		<b>356,307</b>	<b>356,307</b>
<b>Buildings at cost</b>		<b>405,847</b>	<b>405,847</b>
<b>Leasehold improvements (Parkdale)</b>			
At cost		325,272	325,272
Less accumulated depreciation		(134,161)	(119,456)
		<b>191,111</b>	<b>205,816</b>
<b>Plant and equipment</b>			
At cost		111,910	110,186
Less accumulated depreciation		(102,620)	(101,017)
		<b>9,290</b>	<b>9,169</b>
<b>Furniture and fittings</b>			
At cost		38,248	38,248
Less accumulated depreciation		37,632	(37,452)
		<b>616</b>	<b>796</b>
<b>Total written down amount</b>		<b>963,171</b>	<b>977,935</b>
<b>Movements in carrying amounts:</b>			
Freehold land at cost		356,307	356,307
Buildings at cost		405,847	405,847
<b>Leasehold improvements</b>			
Carrying amount at beginning		205,816	-
Additions		-	325,272
Disposals		-	-
Less: depreciation expense		(14,705)	(119,456)
<b>Carrying amount at end</b>		<b>191,111</b>	<b>205,816</b>
<b>Plant and equipment</b>			
Carrying amount at beginning		9,169	-
Additions		1,724	110,186
Disposals		-	-
Less: depreciation expense		(1,603)	(101,017)
<b>Carrying amount at end</b>		<b>9,290</b>	<b>9,169</b>

# Notes to the financial statements (continued)

	Note	2018 \$	2017 \$
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## Note 10. Property, plant and equipment (continued)

<b>Furniture and fittings</b>			
Carrying amount at beginning		796	-
Additions		-	38,248
Disposals		-	-
Less: depreciation expense		(180)	(37,452)
<b>Carrying amount at end</b>		<b>616</b>	<b>796</b>
<b>Total written down amount</b>		<b>963,171</b>	<b>977,935</b>

## Note 11. Intangible assets

<b>Franchise fee (Parkdale)</b>			
At cost		11,297	11,297
Less: accumulated amortisation		5,272	(1,868)
		<b>6,025</b>	<b>9,429</b>
<b>Franchise Fee (Mentone East)</b>			
At cost		11,297	11,297
Less: accumulated amortisation		(5,272)	(5,272)
		<b>6,025</b>	<b>9,429</b>
<b>Renewal processing fee (Parkdale)</b>			
At cost		56,484	56,484
Less: accumulated amortisation		(26,529)	(9,340)
		<b>29,955</b>	<b>47,144</b>
<b>Renewal processing fee (Mentone East)</b>			
At cost		56,484	56,484
Less: accumulated amortisation		26,529	(9,340)
		<b>29,955</b>	<b>47,144</b>
<b>Total written down amount</b>		<b>71,960</b>	<b>113,146</b>

# Notes to the financial statements (continued)

	Note	2018 \$	2017 \$
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## Note 12. Tax

<b>Current:</b>			
Income tax payable		58,220	68,192
<b>Non-current:</b>			
Deferred tax assets			
– accruals		825	–
– employee provisions		29,611	–
		30,436	
<b>Deferred tax liability</b>			
– accruals		763	–
		763	–
<b>Net deferred tax asset</b>		<b>29,673</b>	–
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income		(29,673}	3,621

## Note 13. Trade and other payables

<b>Current:</b>			
Trade creditors		15,996	65,873
Other creditors and accruals		76,113	32,120
		92,109	97,993
<b>Non-current:</b>			
Other creditors and accruals		31,376	62,753

## Note 14. Borrowings

<b>Current:</b>			
Bank loans		53	3,593
Interest is recognised at an average rate of 7.05% (2017: 7.05%).			
The loans are secured by a fixed and floating charge over the company's assets.			



# Notes to the financial statements (continued)

	2018 \$	2017 \$
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## Note 15. Provisions

<b>Current:</b>		
Provision for annual leave	32,250	22,644
Provision for long service leave	44,667	-
	<b>76,917</b>	<b>22,644</b>
<b>Non-current:</b>		
Provision for long service leave	<b>10,759</b>	<b>47,086</b>

## Note 16. Issued capital

1,268,072 ordinary shares fully paid (2017: 1,268,072)	<b>996,950</b>	<b>996,950</b>
Parkdale were issued 7 shares for every 10 shares held on 21 November 2013. Total bonus shares are 271,122.		

### 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*.

# Notes to the financial statements (continued)

	2018	2017
	\$	\$

## Note 16. Issued capital (continued)

### 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 they control or own 10% or more of the shares in the company (the “10% limit”).

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 17. Retained earnings

Balance at the beginning of the financial year	1,139,676	979,793
Net profit from ordinary activities after income tax	158,319	223,288
Dividends provided for or paid	(101,446)	(63,405)
<b>Balance at the end of the financial year</b>	<b>1,196,549</b>	<b>1,139,676</b>

# Notes to the financial statements (continued)

	2018 \$	2017 \$
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## Note 18. 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	158,319	223,288
Non cash items:		
– depreciation	16,488	1,996
– amortisation	41,186	51,650
– decrease in market value of financial assets	8,987	99,403
Changes in assets and liabilities:		
– increase in receivables	(9,150)	(41,636)
– increase in other assets	(65,056)	(74,441)
– increase/(decrease) in payables	(8,737)	24,434
– increase/(decrease) in provisions	17,946	(39,669)
– increase/(decrease) in current tax liabilities	(9,972)	61,912
<b>Net cash flows provided by operating activities</b>	<b>150,011</b>	<b>306,937</b>

## Note 19. Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the company's assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the applicable assets have been classified into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

At 30 June 2018	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$
Recurring fair value measurements:				
Available-for-sale financial assets				
Listed investments: shares in listed corporations	513,411	–	–	–
Unlisted investments: shares in other corporations	292,241	–	–	–
<b>Total assets at fair value</b>	<b>805,652</b>	<b>–</b>	<b>–</b>	<b>–</b>

At 30 June 2017	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$
Recurring fair value measurements:				
Available-for-sale financial assets				
Listed investments: shares in listed corporations	492,971	–	–	–
Unlisted investments: shares in other corporations	286,285	–	–	–
<b>Total assets at fair value</b>	<b>779,256</b>	<b>–</b>	<b>–</b>	<b>–</b>

# Notes to the financial statements (continued)

	2018 \$	2017 \$
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## Note 19. Fair value measurement (continued)

There were no transfers between Level 1 and Level 2 during the reporting period. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

- Level 1: The fair value of available-for-sale financial assets traded in active markets is based on the quoted market price at the close of business at the end of the reporting period.
- Level 2: The fair value of property, plant and equipment is based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market.
- Level 3: There were no fair value measurements by the Level 3 fair value hierarchy.

## Note 20. Leases

### 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	86,340	83,528
– between 12 months and 5 years	115,119	194,898
	<b>201,459</b>	<b>278,426</b>

The rental lease agreement on the Mentone East branch premises is a non-cancellable lease with a five year term, with rent payable monthly in advance. The current lease expires on 21 October 2020, with options for a further term of five years available to be exercised.

## Note 21. Auditor's remuneration

<b>Amounts received or due and receivable by the auditor of the company for:</b>		
– audit and review services (R Harman & Associates)	–	7,146
– audit and review services (AFS)	4,500	–
– non audit services	3,815	–
	<b>8,315</b>	<b>7,146</b>

# Notes to the financial statements (continued)

	2018 \$	2017 \$
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## Note 22. Director and related party disclosures

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

Stephen Thomas Budge

Robert Wilson

Colin Watson

Florence Lesley McGurgan

James Ashley Cashion

Ange Gledhill (Appointed 30 October 2017)

Charles Ashen Opatha (Appointed 26 February 2018)

Kenneth Merton Ryall (Resigned 24 July 2017)

### Directors shareholdings

Stephen Thomas Budge	-	-
Robert Wilson	46,263	28,001
Colin Watson	8,000	8,000
Florence Lesley McGurgan	-	-
James Ashley Cashion	-	-
Ange Gledhill (Appointed 30 October 2017)	-	-
Charles Ashen Opatha (Appointed 26 February 2018)	-	-
Kenneth Merton Ryall (Resigned 24 July 2017)	3,350	3,350

Robert Wilson purchased 18,262 shares during the year. There were no other movements in directors shareholdings during the year.

The directors received remuneration including superannuation, as follows:

### Directors remuneration

Stephen Thomas Budge	3,000	2,000
Robert Wilson	6,000	4,000
Colin Watson	3,000	2,000
Florence Lesley McGurgan	3,000	2,000
James Ashley Cashion	3,000	2,000
Ange Gledhill (Appointed 30 October 2017)	-	-
Charles Ashen Opatha (Appointed 26 February 2018)	-	-
Kenneth Merton Ryall (Resigned 24 July 2017)	-	-
	<b>18,000</b>	<b>12,000</b>

# Notes to the financial statements (continued)

	2018	2017
	\$	\$

## 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 Parkdale and Mentone East, 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 \$540 for the year ended 30 June 2018 (2017: \$nil).

## Note 23. Dividends provided for or paid

a) Dividends paid during the year	101,446	63,404
Current year dividend		
100% (2017: 100%) franked dividend – 8 cents (2017: 5 cents) per share.		
The tax rate at which dividends have been franked is 27.5% (2017: 30%).		
b) Franking account balance		
The company has a sufficient franking account balance to pay dividends out for many years.		

## Note 24. Key management personnel disclosures

No director of the company receives remuneration for services as a company director or committee member. There are no executives within the company whose remuneration is required to be disclosed.

## Note 25. Earnings per share

a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	158,319	223,288
	<b>Number</b>	<b>Number</b>
b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,268,072	1,268,072

## Note 26. 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 27. Contingent liabilities and contingent assets

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

# Notes to the financial statements (continued)

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## Note 28. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank**<sup>®</sup> services in the Melbourne suburbs of Parkdale and Mentone East, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

## Note 29. 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:

<b>Registered office</b>	<b>Principal place of business</b>
228 Como Parade West Parkdale VIC 3195	228 Como Parade West Parkdale VIC 3195

# Notes to the financial statements (continued)

## Note 30. 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.

	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average	
	2018	2017	1 year or less		Over 1 to 5 years		Over 5 years		2018	2017	2018	2017
			\$	\$	\$	\$	\$	\$			\$	%
<b>Financial instrument</b>	<b>\$</b>	<b>\$</b>										
<b>Financial assets</b>												
Cash and cash equivalents	138,021	312,622	313,299	123,921	-	-	-	-	400	400	1.09	1.00
Receivables	-	-	-	-	-	-	-	-	124,918	125,008	N/A	N/A
<b>Financial liabilities</b>												
Interest bearing liabilities	-	-	53	3,593	-	-	-	-	-	-	7.05	7.05
Payables	-	-	-	-	-	-	-	-	15,996	65,873	N/A	N/A



# Notes to the financial statements (continued)

## Note 30. Financial instruments (continued)

### Net fair values

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

### Credit risk

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

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

### Interest rate risk

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

### Sensitivity analysis

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

As at 30 June 2018, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2018 \$	2017 \$
<b>Change in profit/(loss)</b>		
Increase in interest rate by 1%	4,513	4,330
Decrease in interest rate by 1%	(4,513)	(4,330)
<b>Change in equity</b>		
Increase in interest rate by 1%	4,513	4,330
Decrease in interest rate by 1%	(4,513)	(4,330)

# Directors' declaration

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In accordance with a resolution of the directors of Parkdale/Mentone East Community Branch Limited, we state that:

In the opinion of the directors:

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

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



**Stephen Thomas Budge**

**Chair**

Signed on the 20th of September 2018.

# Independent audit report



Chartered Accountants

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

## Independent auditor's report to the members of Parkdale/Mentone East Community Branch Ltd

### Report on the audit of the financial statements

#### Our opinion

In our opinion, the financial report of Parkdale/Mentone East Community Branch 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 2018 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards.

#### What we have audited

Parkdale/Mentone East Community Branch 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.

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# Independent audit report (continued)

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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: 20 September 2018



**David Hutchings**  
Lead Auditor



Parkdale **Community Bank**<sup>®</sup> Branch  
228 Como Parade West, Parkdale VIC 3195  
Phone: (03) 9587 6500

Mentone East **Community Bank**<sup>®</sup> Branch  
Shop C1 Thrift Park Shopping Centre  
171 Nepean Hwy, Mentone VIC 3194  
Phone: (03) 9584 1622

Franchisee: Parkdale/Mentone East Community Branch Limited  
230 Como Parade West, Parkdale VIC 3195  
Phone: (03) 9587 6500  
ABN: 20 089 783 166

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