Annual Report 2017

Pinjarra Community Financial Services Limited

ABN 31 097 389 547

Pinjarra **Community Bank**® Branch

Contents

Chairman's report

For year ending 30 June 2017

On behalf of the Pinjarra Community Financial Services Limited Company Board I would like to present the Chairman's report of the Pinjarra **Community Bank**® Branch performance and activities for the 2016/17 financial year.

During my first year as your Chairman, I have been privileged to lead the company through a period of evolution, upon which I will comment in more detail further into this report.

I am pleased to announce that our financial position at the 30 June 2017 shows an after tax profit of $99,865, with the total footings of our company rising from $125 million in 2016 to $133 million in 2017.

Our company has seen some major changes over the past 12 months. The new Branch Manager, Karien Barr, was appointed in January 2017 and has already made a major impact on how the branch is run. She has implemented a new staff structure and is focussing on growing the business at several different levels.

The branch team remains our greatest asset, and I would like to thank the dedicated staff members for their professionalism, enthusiasm and commitment to providing high levels of customer service.

Our Marketing Chair, Fiona Bell, has also implemented a marketing strategy to maximise our exposure to the community's awareness of exactly where our contributions to the community are directed. In the past, the company has contributed significant funds to various entities within region, with very little public recognition, resulting in the members of the public not realising that by banking with the **Community Bank**® branch they are directly benefiting the community in which they live.

This has been an ongoing concern with the current, and previous, Boards. Fiona's innovative and aggressive marketing campaign will bring the **Community Bank**® brand to the forefront and alter the public's perception of what it brings to the region.

Together our team of staff and Directors continues to work hard to grow the business so we can reward the support of our shareholders with a dividend and share the profits with the local community.

I am happy to report that we have again paid a fully franked dividend of five cents and have been able to contribute $51,500 to community projects. Some of the key community projects which deserve special mention are sponsorship of the Community Bowls programs at Waroona and Pinjarra Bowling Clubs, Camp Quality Westcarpade 2016, the Snake Sessions youth program and the North Yunderup Progress Association's free family outdoor summer movie program.

Our commitment to provide $30,000 to the Pinjarra Community Garden reached fruition with the final payment in March 2017. The project is flourishing and the 'Bendigo Bank Shed' stands proudly, and prominently, among the allotments.

It was my honour to lay a commemorative wreath on behalf of the company and **Community Bank**® branch at the ANZAC service held in Pinjarra, and again, we sponsored the Highland Pipe Band which leads the march. This is becoming something of a tradition for Pinjarra and our company. We also laid a wreath in Waroona as part of the town's ANZAC march and service.

We were also proud to sponsor the Dwellingup Primary School's Pumpkin Festival, which has grown into a major event, drawing over 15,000 visitors to the town and raising over $20,000 for their community. The Pumpkin Festival is a shining example of how we, as a **Community Bank**® branch can partner with the community to benefit the community.

The 2016/17 financial year has also brought about changes to the Board of Directors of Pinjarra Community Financial Services Limited and I am pleased to welcome, Donald Repacholi, Iggy Matthew, Sarah Perryer, Xiwen Yow and Patrick Cole, to the Board.

The appointment of five new Directors brings your Board to its full complement and provides access to a vast amount of experience across various areas of corporate and community involvement, the extent of which is explained in more detail within the Annual Report.

Chairman's report (continued)

It was with great regret that the Board accepted the resignation of two Directors, Barbara Hammond and Christine Thompson, both of whom have been valued members of the Board. I particularly would like to thank Barbara Hammond for her contribution, firstly as Treasurer and then as Chairman for the past two years. Although we will miss their involvement, we extend our very best wishes for their futures and thank them for their untiring contributions to the company.

I am sure you are aware that all of our Board members volunteer their time and expertise to the company which constitutes a significant portion of their personal lives. I thank them sincerely for the support and commitment they have given, both to me, in my role as Chairman, and to the company as an entity.

The **Community Bank**® branch is under the guidance of a strong and committed Board to take it forward in this exciting period of growth and development of the business, which would not be possible without the ongoing support of our shareholders. I would urge you all to continue to support the **Community Bank**® branch in every manner possible. There are benefits for shareholders who bank with the company and a large range of products available to our customers, which are continually being upgraded or added to the branch's extensive portfolio. Please call into the branch, or contact the Manager to discuss the options suitable to your requirements.

I am sure that 2017/18 will be a year of challenge and expectation, which we will meet with confidence in our leadership and staff to merit the faith you, the shareholders, have demonstrated in our abilities to continue to build on the success of the company.

E. A. Hiddlestone

Ernest Hiddlestone
Chairman

Manager’s report

For year ending 30 June 2017

The Pinjarra **Community Bank**® Branch has experienced an exciting and strong year seeing changes which will keep us at the forefront of the banking business.

We returned $51,500 to the community through sponsorships, donations and grants. This is an excellent result in what has been an extremely challenging year.

There has been a significant change within our branch structure including my appointment as Branch Manager and the appointment of a full time Customer Relationship Manager, Natalie Myers. This role was created to ensure we are meeting our customers’ needs and offering a more personalised experience when it comes to lending by having a readily available specialist solely dedicated to Lending.

Natalie joined us from Halls Head **Community Bank**® Branch. She brings with her a great wealth of knowledge and experience, and a friendly smile.

Both myself and the new Customer Relationship Manager are very flexible and believe very strongly in making ourselves more accessible and mobile, thus creating a strong presence in the local community and delivering ‘old fashioned’ customer service, which is our number one priority.

If you haven’t already met Natalie or myself, please feel free to come in to the branch and introduce yourself to us. We place great value on all our shareholders and would welcome the opportunity to meet with you and discuss any banking requirements for which we may provide assistance.

The branch has soared with this substantial change in attitude to leadership. The staff members are functioning as an enthusiastic and efficient team, which is evident by the $8 million growth to our book for this financial year, and has laid the foundation for a strong potential growth pipeline in 2017/18.

We are **Bigger than a bank** and pride ourselves in being the most customer focused bank in Australia. We listen to our customers and strive to keep pace with modern technology by implementing the latest equipment and software. As a result of this initiative, we have installed a coin machine within the branch, which operates by quickly sorting and counting mixed coinage, producing a receipt which is then presented to a teller for either cash or credit to the customer’s account. This considerably reduces the time spent at the counter and ensures our customers are served quickly and efficiently.

The 2017 WA Managers’ Conference saw the Pinjarra **Community Bank**® Branch win three awards for being leaders in Insurance sales across Western Australia. The team has worked consistently throughout the year to ensure we succeed in business growth and prominence within the community.

To this end we are working closely with the Marketing Committee to initiate a marketing strategy which will inform the people within our region of our commitment to, and involvement in, the community and promote our **Community Bank**® brand in a wider, more visible manner.

I would like to take this opportunity to thank the staff, each of whom has worked with diligence and professionalism, and has represented our **Community Bank**® branch with dignity and enthusiasm within the community we serve.

I would also like to thank you, the shareholders, for your continuing support which ensures the ongoing success of our **Community Bank**® branch, and the Board Members who volunteer their time and energy to drive and grow the business. Your combined efforts are greatly appreciated.

I am confident that the Pinjarra **Community Bank**® Branch will commence the 2017/18 financial year on very solid ground and look forward to another challenging and successful year.

Karien Barr
Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2017

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:

- 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.

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

Directors' report

For the financial year ended 30 June 2017

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:

Ernest Albert Hiddlestone
Chairman
Occupation: Retired
Qualifications, experience and expertise: Previously a primary school teacher for 37 years including Deputy Principal for 15 years. Has also been a self employed lawn mowing contractor. Treasurer for the Rotary Club of Kenwick (five years).
Special responsibilities: Board Chairman, Chairman Human Resources committee.
Interest in shares: 300

Michael Frank Kidd
Secretary
Occupation: Retired
Qualifications, experience and expertise: 40 years experience in senior Financial Management roles in England, Papua New Guinea and Australia in the private sector and Local and State Government.
Special responsibilities: Treasurer, Company Secretary, Chairman Finance and Audit Committee.
Interest in shares: Nil

Stephen Donald Lee
Director
Occupation: Retired/Deputy Shire President
Qualifications, experience and expertise: Deputy Shire President for the Shire of Murray. Retired Manager Administration and Finance, Education Department of Western Australia. President Peel Community Care Inc, Treasurer Lions Club of Pinjarra and Peel Trail Group Inc, Councillor Rivers Regional Council and Member Peel Harvey Catchment Council.
Special responsibilities: Member Finance and Audit committee, Member Premises committee.
Interest in shares: Nil

Laurance Ian Galloway
Director
Occupation: Company Director
Qualifications, experience and expertise: Business owner for 40 years and a Rotary member for 27 years. Director of Pinjarra Auto Group and Galloway Engine Reconditioning.
Special responsibilities: Chairman Premises committee, Member Human Resources committee
Interest in shares: 2,000

Directors (continued)

Fiona Jane Bell

Director

Occupation: Communications Consultant

Qualifications, experience and expertise: Worked in Corporate Affairs for more than 17 years, which included nine years working in State Government Departments' Media and Corporate Affairs teams and eight years in the resource industry working in community and employee engagement.

Special responsibilities: Chairman Marketing Committee

Interest in shares: Nil

Iggy Matthew

Director (Appointed 26 April 2017)

Occupation: Construction and Maintenance Manager

Qualifications, experience and expertise: 18 years in the real estate industry in rentals management, strata management and residential sales. Three years management short term holiday accommodation. 12 years construction and maintenance manager for village of 70 buildings for not-for-profit organisation Fairbridge Western Australia Inc and three months as Acting Chief Executive Officer. Two years member of Tanunda Town Centre Committee in the Barossa Valley and organiser of the Pinjarra annual Rotary Long Lunch fundraiser.

Special responsibilities: Member Marketing Committee, Member Premises Committee.

Interest in shares: Nil

Xiwen Yow

Director (Appointed 26 April 2017)

Occupation: Business Improvement Specialist

Qualifications, experience and expertise: Bachelor of Commerce (majors in Managerial Accounting and Financial Accounting, minor in Business Law), Chartered Accountant. Previously a pubic practice accountant specialising in self managed superannuation funds and individual and small business tax structure. Commercial accountant specialising in business advisory. Proficient in the use of Excel, Word and Oracle systems and experience with MYOB and SimpleFund.

Special responsibilities: Member Finance and Audit committee.

Interest in shares: Nil

Patrick Martin Cole

Director (Appointed 26 April 2017)

Occupation: Community Development Officer (Youth)

Qualifications, experience and expertise: Previously employed as Senior Youth Officer, Youth Worker, Private Investigator, IT Lecturer and Actor/Scriptwriter. Heavily involved with the art, particularly in performance. Holds a Diploma of Counselling, Diploma of Community Services and Diploma of Project Management.

Special responsibilities: Member Human Resources committee, Member Marketing committee.

Interest in shares: Nil

Sarah Elizabeth Perryer

Director (Appointed 26 April 2017)

Occupation: Process and Maintenance Coordinator

Qualifications, experience and expertise: Process and Maintenance Coordinator at Alcoa's Pinjarra Refinery. Commenced employment as a Chemical Engineer for five years before moving into a business improvement role for four years. Qualified Chemical Engineer and holds a Bachelor of Commerce (Finance). Experience in business improvement including strategic planning, problem solving along with constructive and creative thinking.

Special responsibilities: Member Marketing committee, Member Finance and Audit Committee.

Interest in shares: Nil

Directors (continued)

Donald Francis Repacholi

Director (Appointed 26 April 2017)

Occupation: Retired

Qualifications, experience and expertise: National Sales and Marketing with Mercedes Benz (Aust) Pty Ltd. Holds a Certificate of Registration with the Real Estate Institute of Western Australia and Financial Planning Association Accreditation. Director Peel Zoo Foundation Pty Ltd, Chairman Ravenswood Community Group Inc and 'Rodoreda Heights' Survey Strata Plan.

Special responsibilities: Member Human Resources committee, Member Marketing committee.

Interest in shares: Nil

Christine Irene Thompson

Director (Resigned 17 January 2017)

Occupation: Shire of Murray Councillor

Qualifications, experience and expertise: 30 years as a Councillor for the Shire of Murray. Represented the WALGA and Emergency Services on State Boards and also their Planning and Finance Committees. Current Chairman of Peel Home and Community Support and Justice of the Peace. Previously a member of the Children's Court of Western Australia and Women's Royal Australian Navy in the radar branch. Involved in many community groups and enjoys representing the community where possible.

Special responsibilities: Member Marketing committee

Interest in shares: Nil

Barbara Joy Hammond

Director (Resigned 24 November 2016)

Occupation: Administration Manager

Qualifications, experience and expertise: Background in finance and administration. Previously held positions of Secretary for a local community group and strata company. Experience in board meeting procedures and corporate governance principles.

Special responsibilities: Board Chairman, Chairman Human Resources committee, Member Finance and Audit committee.

Interest in shares: Nil

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 Michael Frank Kidd. Michael was appointed to the position of secretary on 1 April 2015.

Mike has 40 years experience in senior Financial Management roles in England, Papua New Guinea and Australia. Experience in the private sector plus Local and State Government.

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 the Bendigo and Adelaide Bank Limited. The business model operates on the understanding that the Bendigo and Adelaide Bank shares the margins and commissions on new and existing business that is generated by Pinjarra Community Financial Services Limited (PCFSL). This and other income from interest on bank accounts and some direct contributions from the Bendigo and Adelaide Bank Limited make up the income of the PCFSL. The PCFSL is responsible for the employment of the banking staff and the running of the business. Bendigo and Adelaide Bank Limited provides all of the banking and customer services, which by their nature are both technical and confidential. The Board and Directors of the PCFSL are barred by law from having any access to the day to day banking operations or to the details of any of the customer records.

Principal Activities (continued)

The Board's key objective is to grow the business and generate annual profits out of which it is able to pay a reasonable return to its shareholders in the form of dividends, as well as stimulate, support and fund genuine community projects through marketing, sponsorship and donations. Community projects are identified under a number of different categories:

- Genuine projects which will provide a significant benefit to a specific sector of the community
- Community events which will attract significant attention from the public
- Community projects which need initial funding to enable them to develop a base from which to grow and attract local or state government or private sector funding
- Projects which are not commercial or profit motivated.

It is a stated intention of the Board that sponsorship and financial support of projects should be used to leverage the business growth opportunities of the PCFSL.

To 30 June 2017, the PCFSL has returned to its community through marketing, sponsorships and donations a total amount of $51,466.

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 $	Year ended 30 June 2016 $
99,864	110,844

The profit of the company for the financial year, after provision for income tax, has decreased by 9.9% over the previous year. The total banking business has increased by $8million from $125m at the end of the 2015/2016 financial year to $133m at 30 June 2017. Income earned on this business has increased by 1.55% over the previous year. As explained above, it is from the base banking business and its growth that the PCFSL earns its income through margins and commissions which are shared with the Bendigo and Adelaide Bank under the franchise agreement. The increase in income has been offset by an increase in expenditure of 3.62%. Much of the increase in expenditure can be attributed to significantly higher charges for depreciation on the capital costs of the improvements and refurbishments at the new branch premises in Pinjarra, that were completed just prior to the end of the previous financial year. During the year, your Board resolved to renew its Franchise Agreement with the Bendigo and Adelaide Bank for a further period of 10 years by the signing of the new Plain English version of the Franchise Agreement.

The Board has continued to monitor and control expenditure in a year in which there have again been several changes to staff including the appointment of a new Branch Manager. The move to the new branch banking premises was completed just prior to the end of the previous financial year at a total cost of $327,000. This cost was partly funded by a loan of $170,000 raised through the Bendigo and Adelaide Bank Ltd. During the year, the Board entered into an agreement with the Murray Shire Council to fund the costs of the construction a new façade for the street side of the building, to match the heritage theme of the new shopping centre and some of the other buildings in the main street of Pinjarra. The façade is expected to be completed by the end of September 2017.

	Year ended 30 June 2017		Year ended 30 June 2016	
	$	**% age change**	**$**	**% age change**
Income	1,067,254	1.55%	1,051,008	14.50%
Expenditure	(929,510)	3.62%	(897,068)	(7.5%)
Income tax	(37,880)	(12.10%)	(43,096)	(69.4%)
Profit after tax	**99,864**	**(9.91%)**	**110,844**	**(6.7%)**

Operating results (continued)

<u>Dividends paid or recommended</u>

The Company declared and paid a fully franked dividend of 5 cents per share amounting to $19,708 during the year.

<u>Financial position</u>

The net assets of the Company have increased from $482,866 as at 30 June 2016 to $563,022 as at 30 June 2017. Cash and Cash Equivalents have decreased from $638,029 in 2015/2016 to $436,063 at 30 June 2017. This reduction is mainly due to funds relating to the loan raised during the 2015/2016 financial year, which were included in the Cash and cash equivalents at 30 June 2016, being expended on the refurbishments and fit out of the new branch premises in the 2016/2017 financial year.

The company continues to have a strong balance sheet which will enable the Board to strengthen and consolidate its business model through prudent business decisions in the coming years.

Dividends

It is the Board's objective to pay to shareholders a reasonable return on their investment out of after tax profits, in the form of dividends.

The PCFSL has paid fully franked dividends out of profits after tax as follows:

30 June 2012	5 cents per share
30 June 2013	5 cents per share
30 June 2014	5 cents per share
30 June 2015	5 cents per share
30 June 2016	5 cents per share
30 June 2017	5 cents per share

In accordance with the Treasury Laws Amendment (Enterprise Tax Plan) Act 2017 the tax rate at which dividends have been franked was reduced to 27.5% in the current year, down from 30% in previous years.

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.

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		Committee Meetings Attended					
			Marketing		Human Resources		Finance and Audit	
	A	B	A	B	A	B	A	B
Ernest Albert Hiddlestone	11	10	7	5	3	3	-	-
Michael Frank Kidd	11	11	-	-	-	-	4	4
Stephen Donald Lee	11	11	-	-	-	-	4	4
Laurence Ian Galloway	11	8	-	-	3	3	-	-
Fiona Jane Bell	11	9	7	7	-	-	-	-
Iggy Matthew (Appointed 26 April 2017)	3	3	-	-	-	-	-	-
Xiwen Yow (Appointed 26 April 2017)	3	3	-	-	-	-	2	2
Patrick Martin Cole (Appointed 26 April 2017)	3	2	1	2	-	-	-	-
Sarah Elizabeth Perryer (Appointed 26 April 2017)	3	2	-	-	-	-	2	2
Donald Francis Repacholi (Appointed 26 April 2017)	3	2	1	2	2	2	-	-
Christine Irene Thompson (Resigned 17 January 2017)	5	3	6	4	-	-	-	-
Barbara Joy Hammond (Resigned 24 November 2016)	4	4	-	-	-	-	-	-

A - eligible to attend
B - number attended

Proceedings on behalf of the company

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

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

Non audit services

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

The board of directors has considered the position, in accordance with the advice received from the finance & audit committee 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.

Non audit services (continued)

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 finance & audit committee 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 13.

Signed in accordance with a resolution of the board of directors at Pinjarra, Western Australia on 26th September 2017.

E. A. Hiddlestone

Ernest Albert Hiddlestone,
Chairman

Auditor's independence declaration

Partners in success
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 Pinjarra Community Financial Services Limited

As lead auditor for the audit of Pinjarra Community Financial Services Limited for the year ended 30 June 2017, 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: 26 September 2017

David Hutchings
Lead Auditor

Taxation | Audit | Business Services
Liability limited by a scheme approved under Professional Standards Legislation. ABN 51 061 795 337

Financial statements

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

	Notes	2017 $	2016 $
Revenue from ordinary activities	4	1,067,254	1,051,008
Employee benefits expense		(492,396)	(519,339)
Charitable donations, sponsorship, advertising and promotion		(51,466)	(65,117)
Occupancy and associated costs		(118,693)	(111,917)
Systems costs		(33,629)	(35,136)
Depreciation and amortisation expense	5	(79,382)	(18,178)
Finance costs	5	(12,822)	(6,372)
General administration expenses		(141,122)	(141,009)
Profit before income tax expense		**137,744**	**153,940**
Income tax expense	6	(37,880)	(43,096)
Profit after income tax expense		**99,864**	**110,844**
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		**99,864**	**110,844**
Earnings per share		**¢**	**¢**
Basic earnings per share	23	25.34	28.12

The accompanying notes form part of these financial statements.

Balance Sheet
as at 30 June 2017

	Notes	2017 $	2016 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	436,063	638,029
Trade and other receivables	8	97,752	91,660
Total Current Assets		**533,815**	**729,689**
Non-Current Assets			
Property, plant and equipment	9	273,255	327,161
Intangible assets	10	49,433	4,167
Deferred tax asset	11	3,886	-
Total Non-Current Assets		**326,574**	**331,328**
Total Assets		**860,389**	**1,061,017**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	56,137	356,408
Current tax liabilities	11	19,326	16,800
Borrowings	13	30,199	30,452
Provisions	14	18,432	15,937
Total Current Liabilities		**124,094**	**419,597**
Non-Current Liabilities			
Trade and other payables	12	39,112	-
Borrowings	13	131,243	149,275
Provisions	14	2,918	722
Deferred tax liabilities	11	-	8,557
Total Non-Current Liabilities		**173,273**	**158,554**
Total Liabilities		**297,367**	**578,151**
Net Assets		**563,022**	**482,866**
Equity			
Issued capital	15	385,805	385,805
Retained earnings	16	177,217	97,061
Total Equity		**563,022**	**482,866**

The accompanying notes form part of these financial statements.

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

	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2015	**385,805**	**5,925**	**391,730**
Total comprehensive income for the year	-	110,844	110,844
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	(19,708)	(19,708)
Balance at 30 June 2016	**385,805**	**97,061**	**482,866**
Balance at 1 July 2016	**385,805**	**97,061**	**482,866**
Total comprehensive income for the year	-	99,864	99,864
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	(19,708)	(19,708)
Balance at 30 June 2017	**385,805**	**177,217**	**563,022**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2017

	Notes	2017 $	2016 $
Cash flows from operating activities			
Receipts from customers		1,165,603	1,152,921
Payments to suppliers and employees		(946,344)	(987,159)
Interest received		555	2,823
Interest paid		(12,822)	(6,372)
Income taxes paid		(47,797)	(51,395)
Net cash provided by operating activities	**17**	**159,195**	**110,818**
Cash flows from investing activities			
Payments for property, plant and equipment		(315,525)	(1,081)
Proceeds from property, plant and equipment		909	3,409
Payments for intangible assets		(8,552)	-
Net cash provided by/(used in) investing activities		**(323,168)**	**2,328**
Cash flows from financing activities			
Proceeds from borrowings		-	169,593
Repayment of borrowings		(18,285)	(9,040)
Dividends paid		(19,708)	(19,708)
Net cash provided by/(used in) financing activities		**(37,993)**	**140,845**
Net increase/(decrease) in cash held		**(201,966)**	**253,991**
Cash and cash equivalents at the beginning of the financial year		638,029	384,038
Cash and cash equivalents at the end of the financial year	**7(a)**	**436,063**	**638,029**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2017

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 lease 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®** branch at Pinjarra, Western Australia.

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Economic dependency - Bendigo and Adelaide Bank Limited (continued)

The branch operates 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®** branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank®** branch 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®** 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 and assistance in relation to:

- design, layout and fit out of the **Community Bank®** branch
- 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.

Note 1. Summary of significant accounting policies (continued)

b) Revenue (continued)

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.

Note 1. Summary of significant accounting policies (continued)

b) Revenue (continued)

Ability to change financial return (continued)

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.

Note 1. Summary of significant accounting policies (continued)

c) Income tax (continued)

Deferred tax (continued)

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

Current and deferred tax for the period

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

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

Note 1. Summary of significant accounting policies (continued)

h) Intangibles

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

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

i) Payment terms

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

j) Borrowings

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

k) Financial instruments

Recognition and initial measurement

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

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

Derecognition

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

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) 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.

Note 1. Summary of significant accounting policies (continued)

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.

Note 2. Financial risk management (continued)

(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.

Note 3. Critical accounting estimates and judgements (continued)

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.

Notes to the financial statements (continued)

	2017 $	2016 $

Note 4. Revenue from ordinary activities

Operating activities:		
- gross margin	812,276	704,170
- services commissions	103,530	150,369
- fee income	104,032	114,435
- market development fund	25,000	50,000
Total revenue from operating activities	**1,044,838**	**1,018,974**
Non-operating activities:		
- interest received	433	2,879
- rental revenue	11,502	9,523
- profit on sale of non-current assets	-	3,409
- other revenue	10,481	16,223
Total revenue from non-operating activities	**22,416**	**32,034**
Total revenues from ordinary activities	**1,067,254**	**1,051,008**

Note 5. Expenses

Depreciation of non-current assets:		
- plant and equipment	14,106	1,291
- leasehold improvements	50,790	3,094
- motor vehicle	3,791	3,793
Amortisation of non-current assets:		
- franchise agreement	10,695	10,000
	79,382	**18,178**
Finance costs:		
- interest paid	**12,822**	**6,372**
Bad debts	**2,753**	**592**
Loss on disposal of asset	**65**	**6,549**

Note 6. Income tax expense

The components of tax expense comprise:		
- Current tax	50,323	35,640
- Movement in deferred tax	(12,443)	17,085
- Adjustment to deferred tax to reflect change to tax rate in future periods	-	(311)
- Over provision of tax in the prior period	-	(9,318)
	37,880	**43,096**

	2017 $	2016 $
Note 6. Income tax expense (continued)		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows		
Operating profit	137,744	153,940
Prima facie tax on profit from ordinary activities at 27.5% (2016: 28.5%)	37,880	43,873
Add tax effect of:		
- non-deductible expenses	18	1,867
- timing difference expenses	12,425	(9,128)
- other deductible expenses	-	(972)
	50,323	**35,640**
Movement in deferred tax	(12,443)	17,085
Adjustment to deferred tax to reflect change of tax rate in future periods	-	(311)
Over provision of income tax in the prior year	-	(9,318)
	37,880	**43,096**

Note 7. Cash and cash equivalents

Cash at bank and on hand	436,063	591,699
Term deposits	-	46,330
	436,063	**638,029**
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	436,063	591,699
Term deposits	-	46,330
	436,063	**638,029**

Note 8. Trade and other receivables

Trade receivables	86,142	80,701
Prepayments	8,610	7,837
Other receivables and accruals	3,000	3,122
	97,752	**91,660**

	2017 $	2016 $

Note 9. Property, plant and equipment

	2017 $	2016 $
Leasehold improvements		
At cost	262,736	248,453
Less accumulated depreciation	(52,081)	(1,291)
	210,655	**247,162**
Plant and equipment		
At cost	76,443	82,879
Less accumulated depreciation	(24,266)	(17,094)
	52,177	**65,785**
Motor vehicles		
At cost	20,217	20,217
Less accumulated depreciation	(9,794)	(6,003)
	10,423	**14,214**
Total written down amount	**273,255**	**327,161**
Movements in carrying amounts:		
Leasehold improvements		
Carrying amount at beginning	247,162	-
Additions	14,283	248,453
Disposals	-	-
Less: depreciation expense	(50,790)	(1,291)
Carrying amount at end	**210,655**	**247,162**
Plant and equipment		
Carrying amount at beginning	65,785	13,054
Additions	1,473	62,374
Disposals	(975)	(6,549)
Less: depreciation expense	(14,106)	(3,094)
Carrying amount at end	**52,177**	**65,785**
Motor vehicles		
Carrying amount at beginning	14,214	18,007
Additions	-	-
Disposals	-	-
Less: depreciation expense	(3,791)	(3,793)
Carrying amount at end	**10,423**	**14,214**
Total written down amount	**273,255**	**327,161**

	2017 $	2016 $

Note 10. Intangible assets

	2017 $	2016 $
Franchise fee		
At cost	205,961	150,000
Less: accumulated amortisation	(156,528)	(145,833)
Total written down amount	**49,433**	**4,167**

Note 11. Tax

	2017 $	2016 $
Current:		
Income tax payable	**19,326**	**16,800**
Non-Current:		
Deferred tax assets		
- accruals	743	798
- employee provisions	6,404	5,121
	7,147	**5,919**
Deferred tax liability		
- accruals	-	34
- deductible prepayments	2,368	-
- property, plant and equipment	893	14,442
	3,261	**14,476**
Net deferred tax asset/(liability)	**3,886**	**(8,557)**
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income	**(12,443)**	**16,774**

Note 12. Trade and other payables

	2017 $	2016 $
Current:		
Trade creditors	14,757	341,831
Other creditors and accruals	41,380	14,577
	56,137	**356,408**
Non-Current:		
Trade creditors	**39,112**	**-**

Note 13. Borrowings

	Note	2017 $	2016 $
Current:			
Chattel mortgage	18	6,139	6,139
Bank loans		24,060	24,313
		30,199	**30,452**
Non-Current:			
Chattel mortgage	18	2,227	7,771
Bank loans		129,016	141,504
		131,243	**149,275**

The chattel mortgage is repayable monthly with the final instalment due in November 2018. Interest is recognised at an annual rate of 5.38% (2016: 5.22%). The mortgage is secured by a fixed and floating charge over the company's assets.

The bank loan is repayable monthly with interest recognised at an average rate of 7.12% (2016: 7.99%). The loan is secured by a fixed and floating charge over the company's assets.

Note 14. Provisions

	2017 $	2016 $
Current:		
Provision for annual leave	**18,432**	**15,937**
Non-Current:		
Provision for long service leave	**2,918**	**722**

Note 15. Contributed equity

394,160 ordinary shares fully paid (2016: 394,160)	394,160	394,160
Less: equity raising expenses	(8,355)	(8,355)
	385,805	**385,805**

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.

Note 15. Contributed equity (continued)

Rights attached to shares (continued)

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

(b) Dividends

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

(c) Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 243. As at the date of this report, the company had 257 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.

	2017 $	2016 $

Note 16. Retained earnings

	2017 $	2016 $
Balance at the beginning of the financial year	97,061	5,925
Net profit from ordinary activities after income tax	99,864	110,844
Dividends paid or provided for	(19,708)	(19,708)
Balance at the end of the financial year	**177,217**	**97,061**

Note 17. Statement of cash flows

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

	2017 $	2016 $
Profit from ordinary activities after income tax	99,864	110,844
Non cash items:		
- depreciation	68,687	8,178
- amortisation	10,695	10,000
- profit on disposal of asset	-	(3,409)
- loss on disposal of asset	65	6,549
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(6,092)	1,346
- (increase)/decrease in other assets	(3,886)	8,217
- increase/(decrease) in payables	(8,798)	(7,066)
- increase/(decrease) in provisions	4,691	(7,325)
- increase/(decrease) in current tax liabilities	(6,031)	(16,516)
Net cash flows provided by operating activities	**159,195**	**110,818**

Note 18. Leases

Finance lease commitments

	2017 $	2016 $
Payable - minimum lease payments:		
- not later than 12 months	6,139	6,139
- between 12 months and 5 years	2,558	8,697
- greater than 5 years	-	-
Minimum lease payments	**8,697**	**14,836**
Less future finance charges	(331)	(926)
Present value of minimum lease payments	**8,366**	**13,910**

The finance lease for the motor vehicle, which commenced in November 2014, is a four year lease. Interest is recognised at an average rate of 5.38% (2016: 5.22%).

	2017 $	2016 $

Note 18. Leases (continued)

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	82,802	84,210
- between 12 months and 5 years	155,157	188,204
- greater than 5 years	107,494	130,000
	345,453	**402,414**

The property lease on the Pinjarra branch (7C George St) premises is a non-cancellable lease with a five year term, with rent payable monthly in advance. The current lease expires on 23 October 2018.

The lease on the 35 George St premises is a non-cancellable lease with a ten year term, with rent payable monthly in advance. The current lease expires on 1 June 2025.

The lease on the former Waroona sub branch premises is a non-cancellable lease with a three year term, with rent payable monthly in advance. The current lease expires on 1 February 2018.

	2017 $	2016 $

Note 19. Auditor's remuneration

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

- audit and review services	4,800	5,250
- share registry services	4,724	3,719
- non audit services	2,870	3,180
	12,394	**12,149**

Note 20. Director and related party disclosures

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

Ernest Albert Hiddlestone
Michael Frank Kidd
Stephen Donald Lee
Laurence Ian Galloway
Fiona Jane Bell
Iggy Matthew (Appointed 26 April 2017)
Xiwen Yow (Appointed 26 April 2017)
Patrick Martin Cole (Appointed 26 April 2017)
Sarah Elizabeth Perryer (Appointed 26 April 2017)
Donald Francis Repacholi (Appointed 26 April 2017)
Christine Irene Thompson (Resigned 17 January 2017)
Barbara Joy Hammond (Resigned 24 November 2016)

Note 20. Director and related party disclosures (continued)

No director or related entity has entered into a material contract with the company. No director's fees have been paid as the positions are held on a voluntary basis.

	2017	2016
Directors' Shareholdings		
Ernest Albert Hiddlestone	300	300
Michael Frank Kidd	-	-
Stephen Donald Lee	-	-
Laurence Ian Galloway	2,000	2,000
Fiona Jane Bell	-	-
Iggy Matthew (Appointed 26 April 2017)	-	-
Xiwen Yow (Appointed 26 April 2017)	-	-
Patrick Martin Cole (Appointed 26 April 2017)	-	-
Sarah Elizabeth Perryer (Appointed 26 April 2017)	-	-
Donald Francis Repacholi (Appointed 26 April 2017)	-	-
Christine Irene Thompson (Resigned 17 January 2017)	-	-
Barbara Joy Hammond (Resigned 24 November 2016)	-	-

There was no movement in directors' shareholdings during the year.

Note 21. Dividends paid or provided

	2017 $	2016 $
a. Dividends paid during the year		
Current year dividend		
100% (2016: 100%) franked dividend - 5 cents (2016: 5 cents) per share	**19,708**	**19,708**
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	116,984	76,663
- franking credits that will arise from payment of income tax as at the end of the financial year	19,326	16,800
- 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:	**136,310**	**93,463**
- 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	**136,310**	**93,463**

Notes to the financial statements (continued)

Note 22. 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 23. Earnings per share

	2017 $	2016 $
(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	99,864	110,844

	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	394,160	394,160

Note 24. 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 25. 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 26. Segment reporting

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

Note 27. 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
35 George Street
Pinjarra WA 6208

Principal Place of Business
35 George Street
Pinjarra WA 6208

Note 28. 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	
			1 year or less		Over 1 to 5 years		Over 5 years					
Financial instrument	**2017 $**	**2016 $**	**2017 $**	**2016 $**	**2017 $**	**2016 $**	**2017 $**	**2016 $**	**2017 $**	**2016 $**	**2017 %**	**2016 %**
Financial assets												
Cash and cash equivalents	435,863	591,499	-	46,330	-	-	-	-	200	200	0.08	0.55
Receivables	-	-	-	-	-	-	-	-	86,142	80,701	N/A	N/A
Financial liabilities												
Interest bearing liabilities	153,076	165,817	6,139	6,139	2,227	7,771	-	-	-	-	7.01	6.58
Payables	-	-	-	-	-	-	-	-	14,757	341,831	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.

Note 28. Financial instruments (continued)

Sensitivity Analysis (continued)

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%	2,744	4,581
Decrease in interest rate by 1%	(2,744)	(4,581)
Change in equity		
Increase in interest rate by 1%	2,744	4,581
Decrease in interest rate by 1%	(2,744)	(4,581)

Directors' declaration

In accordance with a resolution of the directors of Pinjarra Community Financial Services 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 2017 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.

E. A. Hiddlestone

Ernest Albert Hiddlestone,
Chairman

Signed on the 26th of September 2017.

Independent audit report

Partners in success
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 Pinjarra Community Financial Services Limited

Report on the audit of the financial statements

Our opinion

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

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

What we have audited

Pinjarra Community Financial Services Limited's (the company) financial report comprises the:

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

Basis for opinion

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

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

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

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

Pinjarra **Community Bank**® Branch
35 George Street, Pinjarra WA 6208
Phone: (08) 9531 4470 Fax: (08) 9531 4480

Franchisee:
Pinjarra Community Financial Services Limited
35 George Street, Pinjarra WA 6208
Phone: (08) 9531 4470 Fax: (08) 9531 4480
ABN: 31 097 389 547

www.bendigobank.com.au/pinjarra
(BNPAR17016) (07/17)

Bendigo Bank
Bigger than a bank.

bendigobank.com.au