

Annual Report 2015

South Burnett
Community Enterprises Limited

ABN 57 113 889 768

Yarraman & District and Nanango **Community Bank**[®] branches
Blackbutt branch

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Chairman's report

For year ending 30 June 2015

Dear Shareholders,

It is with great pleasure that I present the 10th Annual Report on behalf of South Burnett Community Enterprises Limited.

My report last year pointed to the challenges caused by the creation of a new **Community Bank**[®] branch at Nanango and the need to bring all our branches into profit. I am sure shareholders realised that this would take some time, however the Board and staff have worked extremely hard during the year with the last two quarters seeing increases in our footings and a reduction in our losses as we turn the corner and move towards profit.

This augers well for the future and as Chairman I am excited about the unfolding prospects.

The **Community Bank**[®] network Australia-wide has now returned around \$130 million to strengthen and support local communities. This wonderful achievement comes as the **Community Bank**[®] network celebrates the opening of its 310th branch at Maffra in Victoria. This is only 17 years after the opening of the first **Community Bank**[®] branch in 1998.

Our own **Community Bank**[®] branches have played an important role in the growth of the **Community Bank**[®] network, returning more than \$680,000 back to the community during our 10 years of operations.

As we continue to grow our business, the amount we will be able to return to the community will also grow and even more community groups will be able to receive funding through grants, sponsorships and scholarships. Owing to our Group not yet attaining profitability the Board has decided not to issue a dividend this year. As Chairman I understand and support this position.

During the year Brent McLennan retired as a Director. Brent was a very active Director and it is sad to see him leave. I wish Brent all the best for his retirement. This year we have welcomed two new Directors to the Board, Laura Hobbs and Noel Trace. I am very pleased with the depth of expertise and community focus that Laura and Noel bring to the Board table.

I congratulate my Board for their drive, determination and commitment to the community. They receive no monetary reward for their endeavours and are driven by a strong desire to help their communities. I also very sincerely thank our Managers Anne, Lorraine and their teams for the great effort they put in every day to drive our **Community Bank**[®] branches forward. Each and every one of them has my very proud support.

Thank you for the opportunity to serve as your Chairman,



N.L. Strohfeld. OAM
Chairman,

Senior Manager's report

For year ending 30 June 2015

Completing our 10th year of trading, as Senior Branch Manager I am pleased to report again on the successful achievements of South Burnett Community Enterprises Limited for the financial year ending 30 June 2014.

We saw some significant economic factors and an exceptionally competitive market throughout this period but I feel that our consistent delivery of excellent customer service and community engagement have contributed to our continued success.

The current and forecast financial environment continues to make my role as Senior Branch Manager both rewarding and challenging and I am pleased to report that our total business portfolio has now eclipsed \$100 million which represents growth of \$10.127 million, an 11.205% increase in the last 12 months.

Our total number of customers across the three branches has now grown to 3,729, an increase of 722 over the same period last year. We continue to encourage and remind our shareholders that your ongoing support as customers remains invaluable in ensuring our future success, as you know it is this support and banking activity that ultimately determines the level of return to our local areas.

We are continuing to engage and strengthen our ties with our local communities. Over the past 12 months Yarraman & District **Community Bank**[®] Branch, Blackbutt, sub-branch and Nanango **Community Bank**[®] Branch, their staff and Board members have significantly increased the number and value of our contributions to local community groups.

Returning profits to the local community is a core philosophy of the **Community Bank**[®] network and we are no exception. Contributions of \$130 million from the national **Community Bank**[®] network have touched the lives of thousands of "local" Australians. I am happy to advise that South Burnett Community Enterprises Limited has contributed back to our surrounding local communities in excess of \$680,000 through donations, sponsorships, grants, scholarships and shareholder dividends since its inception in 2005. This helps to improve the economic and social prospects of the recipient clubs and organisations.

Staff news

The industry in which we work is changing on a continual basis and it is essential that we meet and exceed what these challenges bring. I would personally like to thank each and every one of our dedicated staff members in all three branches for their continued efforts and contributions in delivering the **Community Bank**[®] model point of difference and for delivering an exceptional standard of service to our customers. I am very fortunate to have the support of a great team.

- Yarraman: Cheryl Nix, June Dugdell, Nerrida Roberts, Jo Collett
- Blackbutt: Branch Manager Lorraine Wyvill, Cindy Rohlf, Carley Heit and new staff member Andrea Cross
- Nanango: Sasha Ross, Dan Mead and new staff member Kerrie Shirley

During the year we farewelled Marny Kemmery and Ashleigh Carey.

I would also like to acknowledge the continued support of our Regional Manager, Rob Chittick, our Business Banker, Wayne Swadling, our Financial Planner Katie Alifrangis, our Rural Bank Agri Manager, Ian Herd and the Bendigo and Adelaide State Support team for their ongoing assistance and partnership contribution. I thank you all.

Senior Manager's report (continued)

Board support

A big thank you to the Board of Directors and Margaret McNae (our Company Minute Secretary) who work tirelessly in promoting the branches and supporting us throughout the year. I congratulate our Chairman Noel Strohfeld and each Director for their commitment and dedication to the success of our company, I thank you all on behalf of myself and the staff.

Finally to you the shareholders and customers, I thank you for ongoing support. I sincerely hope we can continue to grow and prosper in a partnership that will continue to provide benefits to the community and shareholders now and in the future.

It has been another exciting year and we look forward to continued success in the future with the ongoing support of our local communities.



Anne Woodrow

Senior Branch Manager

Yarraman, Blackbutt and Nanango.

Directors' report

For the financial year ended 30 June 2015

Your directors submit the financial statements of the company for the financial year ended 30 June 2015.

Directors

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

Noel Leslie Strohfeld O.A.M

Chairman

Grazier - Semi Retired

30 years in local government including eleven years as Mayor. Qualified Justice of the Peace. Company Director since 1976. Board member and Vice Chairman of the Queensland Murray-Darling Committee (QMDC), member of the Condamine Catchment Management Association (CCMA), Toowoomba Regional Council Pest Management Committee and SEQ Catchments Members Association. Former zone chairman of CRT Group, President of Darling Downs Local Government Association for four years, President of South Burnett Local Government Association for one year, Board member of the South West QLD Electricity Board for two Terms, member of South Myall Landcare and member of Highfields Pioneer Village. Served on several state government committees.

Special responsibilities: Chair, Human Resources Committee

Interest in shares: 2,003

Ross Christopher Begent

Company Secretary

Manager - Local Government

Experience in business management and counselling, business support, program development, tourism and event management and strategic planning facilitation. Holds a Diploma of Management and is a **Community Bank**[®] branch mentor.

Special responsibilities: **Community Bank**[®] network mentor.

Interest in shares: 4,502

James Alan Beveridge

Treasurer

Chartered Accountant

Worked in public accounting since 1993, now a Chartered Accountant dealing with small to medium enterprises.

Special responsibilities: Executive, Budgeting and Finance

Interest in shares: 13,000

Brenton Lester McLennan

Director

Retired

Director/Owner of small business. 20 years in the Royal Australian Navy as an electrician. Nanango Councillor for two terms. President and Vice President of the Blackbutt Golf Club. Executive positions in Junior Rugby League, Swimming and Tennis clubs. Company Director of Breaker Electrical 2004-2011, Company Director of SBCE 2009-present.

Special responsibilities: Grants and Sponsorship Committee Chair

Interest in shares: 11,500

Directors' report (continued)

Directors (continued)

Jeffrey Bruce Connor

Director

Medical Centre - Practice Manager

Over twenty years experience in education, mainly as a Principal of schools all over Queensland from Thargomindah in the west to Murray Island in the north. Justice of the Peace Qualified for over 30 years. Committed to community through long term involvement with local and regional organisations. Most recent achievement, in partnership with his wife, Dr Daphene Connor, has been the imagining, design, construction and successful 2 year operation of the state of the art Blackbutt Medical Centre in Blackbutt at the Gateway to the South Burnett.

Special responsibilities: Vice Chairman, Marketing Committee Chair, Grants and Sponsorship Committee

Interest in shares: 10,667

Lionel Charles Kerr

Director

Farmer (Self employed)

42 years experience running a mixed farming business at Brooklands, supplying lucerne hay and grains. Community involvements are in the Local Rural Fire Brigade as Fire Warden and First Officer, Uniting Church as an Elder and Treasurer, local Show Societies of Nanango and Kingaroy as a Member and Steward, Sporting Clubs are the Tennis Clubs of Nanango and Kingaroy as a player and executive.

Special responsibilities: Building and Property Committee, Sponsorship, Grants, Scholarship Committee, Share Liaison Officer

Interest in shares: 2,000

Noelleen Patricia Trace

Director (Appointed 2 December 2014)

Shop Assistant - Primary Producer

Own, operate and manage 3 commercial cattle and fodder farms in the Brooklands and Upper Barkers Creek, Bunya Mts area for the past 30 years. Work as senior shop assistant Nanango Newsagency last 30 years. Taught in Nanango and through Kingaroy TAFE, martial arts and self defence courses. Competed on regional, state, national and overseas levels for 10 years. Managed 3 video stores and Rotal Car Agencies Nanango Kingaroy. Dawby for Rainbow Video, approximately 3 years. Four years on Committee of Nanango Race Club. Model, Fashion Assistant, Hospitality, Jewellery Assistant.

Special responsibilities: Nil

Interest in shares: Nil

Laura Ann Hobbs

Director (Appointed 4 December 2014)

Human Resources Advisor

Currently a Human Resources Advisor with Stanwell Corporation. 12 years experience in human resources, recruitment and training and 13 years experience in public relations, event management and media research. Previously worked for Drake International, Sanitarium Health Foods and Hunter Media Monitoring. Qualifications include a Diploma in Management, Certified Professional (CAHRI) and an accredited facilitator in Project Implementation and Behavioural Based Interviewing.

Special responsibilities: Nil

Interest in shares: 2,000

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

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

Directors' report (continued)

Company Secretary

The company secretary is Ross Begent. Ross was re-appointed to the position of Company Secretary on 2 September 2014.

Ross has experience in business management, risk management, business support program development, and strategic planning facilitation. He is employed in a Local Government Tourism & Events management role. Ross holds a Diploma of Management and is a **Community Bank**[®] branch mentor.

Principal Activities

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

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

Operating results

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

Year ended 30 June 2015 \$	Year ended 30 June 2014 \$
(247,444)	(342,738)

Operating and financial review

Operations

The company is a sole purpose entity, namely providing banking services, under a franchise agreement with Bendigo and Adelaide Bank Limited. Although the company is reliant on Bendigo and Adelaide Bank for its products, services and operational procedures and policies, the model has been proven both robust and successful. This has provided the company with a sound commercial foundation upon which to build its local business operations.

The company was able to grow its revenue base by some \$10,127,000 during the financial year with significant decrease in costs. This has been driven by the strong and consistent marketing efforts by staff and directors to sell the message of **Community Banking** and grow the business through relationships with community groups.

As the Yarraman, Blackbutt and Nanango branches continue to mature, this growth can be expected to continue over time.

Loss before tax has decreased by \$95,294. This is due to the board reviewing costs across all branches.

The future growth of the business will continue to come from greater community interaction through our three locations, leading to higher volumes of business and hence, profits. We now have a stable and experienced team in place to deliver on the boards goals and objectives.

Financial position

The Balance Sheet has remained weak due to ongoing costs associated with the Nanango and Blackbutt branches combined with slower than expected growth. The company has negotiated with the Bendigo and Adelaide Bank to provide funding to cover liabilities.

The company is managing its liabilities with the view to keeping them as low as possible. It is considered that the company has enough liquidity to meet its ongoing commitments.

Directors' report (continued)

Operating and financial review (continued)

Discussion of business strategies

The Board has an ongoing commitment to strategy, with a plan around not only sustaining our current business, but also future growth. As a board, we want to get more involved in the community with benefits of that flowing back to all stakeholders.

Prospects for future financial years

The company's business growth revolves very strongly, around close, consistent and local marketing to community groups. The board works closely with the company's marketing committee and branch managers on winning new business using a variety of strategies to leverage the company's community relationships.

The company continuously evaluates all operational risks and, other than those financial risks identified in Note 2 to the Financial Statements, does not consider there are any significant risks that are likely to have a detrimental impact on its business.

Remuneration report

No director receives remuneration for services as a company director or committee member.

There are no employees who are directly accountable and have responsibility for the strategic direction and operational management of the entity.

There are therefore no specified Executives whose remuneration requires disclosure.

Transactions with directors

	\$
James Alan Beveridge received remuneration for accounting services provided by Beveridge Carey Accountants Pty Ltd.	18,718

Directors' shareholdings

	Balance at start of the year	Changes during the year	Balance at end of the year
Noel Leslie Strohfel	2,003	-	2,003
Ross Christopher Begent	4,502	-	4,502
James Alan Beveridge	13,000	-	13,000
Brenton Lester McLennan	11,500	-	11,500
Jeffrey Bruce Connor	10,667	-	10,667
Lionel Charles Kerr	2,000	-	2,000
Noelleen Patricia Trace (Appointed 2 December 2014)	-	-	-
Laura Ann Hobbs (Appointed 4 December 2014)	2,000	-	2,000

Directors' report (continued)

Dividends

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

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.

Indemnification and insurance of directors and officers

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

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

Directors' meetings

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

	Board Meetings Attended	
	Eligible	Attended
Noel Leslie Strohfeld	11	11
Ross Christopher Begent	11	11
James Alan Beveridge	11	8
Brenton Lester McLennan	11	11
Jeffrey Bruce Connor	11	8
Lionel Charles Kerr	11	11
Noelleen Patricia Trace (Appointed 2 December 2014)	6	4
Laura Ann Hobbs (Appointed 4 December 2014)	5	3

Directors' report (continued)

Proceedings on behalf of the company

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

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

Non audit services

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

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

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

- all non-audit services have been reviewed by the Board to ensure they do not impact on the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

Signed in accordance with a resolution of the board of directors at Yarraman, Queensland on 11 September 2015.



Noel Leslie Strohfeld O.A.M,
Chairman

Auditor's independence declaration



Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of South Burnett Community Enterprises Limited

As lead auditor for the audit of South Burnett Community Enterprises Limited for the year ended 30 June 2015, 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550

A handwritten signature in black ink, appearing to read 'David Hutchings'.

David Hutchings
Lead Auditor

Dated: 11 September 2015

Liability limited by a scheme approved under Professional Standards Legislation. ADR: 51 061 795 337.

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Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue from ordinary activities	4	938,965	895,372
Employee benefits expense		(727,718)	(783,761)
Charitable donations, sponsorship, advertising and promotion		(111,377)	(109,481)
Occupancy and associated costs		(135,216)	(135,508)
Systems costs		(54,096)	(57,740)
Depreciation and amortisation expense	5	(66,622)	(74,135)
Finance costs	5	(2,296)	(796)
General administration expenses		(170,470)	(224,653)
Loss before income tax		(328,830)	(490,702)
Income tax credit	6	81,386	147,964
Loss after income tax		(247,444)	(342,738)
Total comprehensive income for the year		(247,444)	(342,738)
Earnings per share for loss attributable to the ordinary shareholders of the company:			
		¢	¢
Basic earnings per share	21	(15.4)	(21.33)

The accompanying notes form part of these financial statements.

Financial statements (continued)

Balance Sheet as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	600	28,893
Trade and other receivables	8	82,702	83,743
Total Current Assets		83,302	112,636
Non-Current Assets			
Property, plant and equipment	9	465,564	497,394
Intangible assets	10	113,367	149,361
Deferred tax asset	11	270,543	189,157
Total Non-Current Assets		849,474	835,912
Total Assets		932,776	948,548
LIABILITIES			
Current Liabilities			
Trade and other payables	12	79,181	43,263
Borrowings	13	185,468	-
Provisions	14	83,662	54,410
Total Current Liabilities		348,311	97,673
Non-Current Liabilities			
Provisions	14	31,323	50,289
Total Non-Current Liabilities		31,323	50,289
Total Liabilities		379,634	147,962
Net Assets		553,142	800,586
Equity			
Issued capital	15	1,350,744	1,350,744
Accumulated losses	16	(797,602)	(550,158)
Total Equity		553,142	800,586

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2015

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	1,350,744	(207,420)	1,143,324
Total comprehensive income for the year	-	(342,738)	(342,738)
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	-	-
Balance at 30 June 2014	1,350,744	(550,158)	800,586
Balance at 1 July 2014	1,350,744	(550,158)	800,586
Total comprehensive income for the year	-	(247,444)	(247,444)
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	-	-
Balance at 30 June 2015	1,350,744	(797,602)	553,142

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from customers		1,029,100	973,176
Payments to suppliers and employees		(1,238,027)	(1,382,546)
Interest received		477	6,464
Interest paid		(2,296)	(796)
Income taxes refunded/(paid)		-	9,171
Net cash provided by/(used in) operating activities	17	(210,746)	(394,531)
Cash flows from investing activities			
Payments for property, plant and equipment		(3,015)	(5,366)
Net cash provided by/(used in) investing activities		(3,015)	(5,366)
Net increase/(decrease) in cash held		(213,761)	(399,897)
Cash and cash equivalents at the beginning of the financial year		28,893	428,790
Cash and cash equivalents at the end of the financial year	7(a)	(184,868)	28,893

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2015

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

The following amendments to accounting standards and a new interpretation issued by the Australian Accounting Standards Board (AASB) became mandatorily effective for accounting periods beginning on or after 1 July 2014, and are therefore relevant for the current financial year.

- AASB 2012-3 Amendments to Australian Accounting Standards (AASB 132) – Offsetting Financial Assets and Financial Liabilities.
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets.
- AASB 2013-4 Amendments to Australian Accounting Standards (AASB 139) – Novation of Derivatives and Continuation of Hedge Accounting.
- AASB 2013-5 Amendments to Australian Accounting Standards (AASB 10) – Investment Entities.
- AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles).
- AASB 2014-1 Amendments to Australian Accounting Standards (Part B: Defined Benefit Plans: Employee Contributions Amendments to AASB 119).

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Application of new and amended accounting standards (continued)

- Interpretation 21 Levies.
- AASB 1031 Materiality, AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part B: Materiality), AASB 2014-1 Amendments to Australian Accounting Standards (Part C: Materiality).

None of the amendments to accounting standards or the new interpretation issued by the Australian Accounting Standards Board (AASB) that became mandatorily effective for accounting periods beginning on or after 1 July 2014, materially affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The following accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) become effective in future accounting periods.

	Effective for annual reporting periods beginning on or after
AASB 9 Financial Instruments, and the relevant amending standards.	1 January 2018
AASB 15 Revenue from Contracts with Customers and AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15.	1 January 2017
AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations.	1 January 2016
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation.	1 January 2016
AASB 2014-6 Amendments to Australian Accounting Standards – Agriculture: Bearer Plants.	1 January 2016
AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements.	1 January 2016
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	1 January 2016
AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle.	1 January 2016
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101.	1 January 2016
AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality.	1 July 2015
AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent.	1 July 2015
AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception.	1 January 2016

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Application of new and amended accounting standards (continued)

The company has not elected to apply any accounting standards or interpretations before their mandatory operative date for the annual reporting period beginning 1 July 2014. Therefore the abovementioned accounting standards or interpretations have no impact on amounts recognised in the current period or any prior period.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**[®] branches at Yarraman, Blackbutt and Nanango, Queensland.

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

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

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

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

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

- advice and assistance in relation to the 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.

Going concern

The net assets of the company as at 30 June 2015 were \$553,142 and the loss made for the year was \$247,444, bringing accumulated losses to \$797,602.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Going concern (continued)

In addition:	\$
Total assets were	932,776
Total liabilities were	379,634
Operating cash flows were	(210,746)

There was a 28% decrease in the loss recorded for the financial year ended 30 June 2015 when compared to the prior year.

The company meets its day to day working capital requirements through an overdraft facility that is due for renewal in September 2015. The overdraft has an approved limit of \$300,000 and was drawn to \$185,468 as at 30 June 2015.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on pages 5 to 10. The financial position of the company, its cash flows, liquidity position and borrowing facilities are described in the financial statements.

The current economic environment is difficult and while revenue continues to increase the company has again reported an operating loss for the year. The directors consider that the outlook presents significant challenges in terms of banking business volume and pricing as well as for operating costs. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future trading results and cash flows.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company will be required to seek an increase in its overdraft facility to meet its current obligations.

The company has held discussions with Bendigo and Adelaide Bank Limited about its future borrowing needs. It is likely that these discussions will not be completed for some time but no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms. The company has also obtained an undertaking of support from Bendigo and Adelaide Bank Limited that it will continue to support the company and its operations for the 2015/15 financial year. This support is provided on the basis that the company continues to fulfil its obligations under the franchise agreement and continues to work closely with Bendigo and Adelaide Bank Limited to further develop its business.

The directors have concluded that the combination of the circumstances above represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

b) Revenue

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

Revenue calculation

Over the period from September 2013 to February 2015, Bendigo and Adelaide Bank Limited conducted a review of the **Community Bank**[®] model, known as 'Project Horizon'. This was conducted in consultation with the **Community Bank**[®] network. The objective of the review was to develop a shared vision of the **Community Bank**[®] model that positions it for success now and for the future.

The outcome of that review is that the fundamental franchise model and community participation remain unchanged. Changes to be implemented over a three year period reflect a number of themes, including a culture of innovation, agility and flexibility, network collaboration, director and staff development and a sustainable financial model. This will include changes to the financial return for **Community Bank**[®] companies from 1 July 2016. A funds transfer pricing model will be used for the method of calculation of the cost of funds, deposit return and margin. All revenue paid on core banking products will be through margin share. Margin on core banking products will be shared on a 50/50 basis.

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

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

Core banking products

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

Margin

Margin is arrived at through the following calculation:

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

Note: In very simplified terms, currently, deposit return means the interest Bendigo and Adelaide Bank Limited gets when it invests the money the customer deposits with it. The cost of funds means the interest Bendigo and Adelaide Bank Limited pays when it borrows the money to give a customer a loan. From 1 July 2016, both will mean the cost for Bendigo and Adelaide Bank Limited to borrow the money in the market.

Products and services on which margin is paid include variable rate deposits and variable rate home loans. From 1 July 2016, examples include Bendigo Bank branded at call deposits, term deposits and home loans.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

b) Revenue (continued)

Margin (continued)

For those products and services on which margin is paid, 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. This currently also includes Bendigo Bank branded fixed rate home loans and term deposits of more than 90 days, but these will become margin products from 1 July 2016.

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.

Ability to change financial return

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

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

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.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

b) Revenue (continued)

Monitoring and changing financial return (continued)

As discussed above in relation to Project Horizon, among other things, there will be changes in the financial return for **Community Bank**[®] companies from 1 July 2016. This includes 50% share of margin on core banking products, all core banking products become margin products and a funds transfer pricing model will be used for the method of calculation of the cost of funds, deposit return and margin.

c) Income tax

Current tax

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

Deferred tax

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

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

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

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

Current and deferred tax for the period

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

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	40 years
• plant and equipment	2.5 - 40 years
• furniture and fittings	4 - 40 years

h) Intangibles

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

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

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) Available-for-sale financial assets

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

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

(iv) Financial liabilities

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

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

k) Financial instruments (continued)

Impairment

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

l) Leases

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

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

m) Provisions

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

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

n) 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.

Notes to the financial statements (continued)

Note 2. Financial risk management

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

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

(i) Market risk

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

(ii) Price risk

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

(iii) Credit risk

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

(iv) Liquidity risk

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

(v) Cash flow and fair value interest rate risk

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

(vi) Capital management

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

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

The distribution limit is the greater of:

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

Notes to the financial statements (continued)

Note 2. Financial risk management (continued)

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2015 can be seen in the Statement of Profit or Loss and Other Comprehensive Income.

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

Note 3. Critical accounting estimates and judgements

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

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

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

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

Taxation

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

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

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

Estimation of useful lives of assets

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

Notes to the financial statements (continued)

Note 3. Critical accounting estimates and judgements (continued)

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the net identifiable assets of the acquired branch/agency at the date of acquisition. Goodwill on acquisition is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

The calculations require the use of assumptions.

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.

	2015	2014
	\$	\$

Note 4. Revenue from ordinary activities

Operating activities:

- services commissions	938,965	887,714
- other revenue	-	1,194
Total revenue from operating activities	938,965	888,908

Non-operating activities:

- interest received	-	6,464
Total revenue from non-operating activities	-	6,464
Total revenues from ordinary activities	938,965	895,372

Notes to the financial statements (continued)

	2015 \$	2014 \$
Note 5. Expenses		
Depreciation of non-current assets:		
- plant and equipment	8,928	13,722
- leasehold improvements	25,917	26,417
Amortisation of non-current assets:		
- franchise agreement	2,426	2,426
- franchise renewal fee	29,351	31,570
	66,622	74,135
Finance costs:		
- interest paid	2,296	796
Bad debts	441	674
Impairment losses	4,216	-

Note 6. Income tax credit

The components of tax credit comprise:

- Future income tax benefit attributable to losses	(88,225)	(144,681)
- Movement in deferred tax	(7,400)	(3,283)
- Adjustment to deferred tax to reflect change to tax rate in future periods	14,239	-
	(81,386)	(147,964)

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

Operating loss	(328,830)	(490,702)
Prima facie tax on loss from ordinary activities at 30%	(98,649)	(147,211)
Add tax effect of:		
- non-deductible expenses	6,834	6,022
- timing difference expenses	7,400	3,283
- other deductible expenses	(3,810)	(6,416)
- non-assessable income	-	(359)
	(88,225)	(144,681)
Movement in deferred tax	(7,400)	(3,283)
Adjustment to deferred tax to reflect change of tax rate in future periods	14,239	-
	(81,386)	(147,964)

Notes to the financial statements (continued)

	Note	2015 \$	2014 \$
Note 7. Cash and cash equivalents			
Cash at bank and on hand		600	14,385
Term deposits		-	14,508
		600	28,893

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		600	14,385
Term deposits		-	14,508
Bank overdraft	13	(185,468)	-
		(184,868)	28,893

Note 8. Trade and other receivables

Trade receivables		67,586	65,320
Prepayments		14,931	17,407
Other receivables and accruals		185	1,016
		82,702	83,743

Note 9. Property, plant and equipment

Leasehold improvements

At cost		508,562	508,562
Less accumulated depreciation		(114,035)	(88,119)
		394,527	420,443

Plant and equipment

At cost		150,271	147,257
Less accumulated depreciation		(79,234)	(70,306)
		71,037	76,951

Total written down amount		465,564	497,394
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Notes to the financial statements (continued)

	2015 \$	2014 \$
Note 9. Property, plant and equipment (continued)		
Movements in carrying amounts:		
Leasehold improvements		
Carrying amount at beginning	420,443	444,023
Additions	-	2,837
Disposals	-	-
Less: depreciation expense	(25,916)	(26,417)
Carrying amount at end	394,527	420,443
Plant and equipment		
Carrying amount at beginning	76,951	88,144
Additions	3,014	2,529
Disposals	-	-
Less: depreciation expense	(8,928)	(13,722)
Carrying amount at end	71,037	76,951
Total written down amount	465,564	497,394

Note 10. Intangible assets

Franchise fee		
At cost	72,130	72,130
Less: accumulated amortisation	(71,727)	(69,300)
	403	2,830
Establishment fee		
At cost	157,853	157,853
Less: accumulated amortisation	(107,925)	(78,574)
	49,928	79,279
Goodwill on purchase of agency		
At cost	70,274	70,274
Less: accumulated impairment losses	(7,238)	(3,022)
	63,036	67,252
Total written down amount	113,367	149,361

Notes to the financial statements (continued)

	2015 \$	2014 \$
Note 11. Tax		
Deferred tax assets		
- accruals	1,012	2,650
- employee provisions	32,771	31,410
- tax losses carried forward	236,813	161,052
	270,596	195,112
Deferred tax liability		
- accruals	53	(305)
- deductible prepayments	-	(5,650)
	53	(5,955)
Net deferred tax asset	270,543	189,157
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income	(81,386)	(147,964)

Note 12. Trade and other payables

Trade creditors	74,551	34,481
Other creditors and accruals	4,630	8,782
	79,181	43,263

Note 13. Borrowings

Overdraft	185,468	-
	185,468	-

The company has an approved overdraft facility of \$300,000, secured by a general security over the assets of the company. The overdraft was interest free for the first six months and now attracts interest at a variable rate of 4.690%.

	2015 \$	2014 \$
Note 14. Provisions		
Current:		
Provision for annual leave	54,326	54,410
Provision for long service leave	29,336	-
	83,662	54,410

Notes to the financial statements (continued)

	2015 \$	2014 \$
Note 14. Provisions (continued)		
Non-Current:		
Provision for long service leave	31,323	50,289

Note 15. Contributed equity

1,607,028 ordinary shares fully paid (2014: 1,607,028)	1,465,250	1,465,250
Less: equity raising expenses	(114,506)	(114,506)
	1,350,744	1,350,744

Rights attached to shares

(a) Voting rights

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

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

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

(b) Dividends

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

(c) Transfer

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

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

Notes to the financial statements (continued)

Note 15. Contributed equity (continued)

Prohibited shareholding interest

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

In summary, a person has a prohibited shareholding interest if they control or own 10% or more of the shares in the company (the "10% limit").

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

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

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

The National Stock Exchange (NSX) has advised that in its view the prohibited shareholding provisions are appropriate and equitable but the 'base number test' is not, as a result the base number clause does not operate whilst the company remains listed on the NSX.

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.

	2015 \$	2014 \$
Note 16. Accumulated losses		
Balance at the beginning of the financial year	(550,158)	(207,420)
Net loss from ordinary activities after income tax	(247,444)	(342,738)
Balance at the end of the financial year	(797,602)	(550,158)

Note 17. Statement of cash flows

Reconciliation of loss from ordinary activities after tax to net cash used in operating activities

Loss from ordinary activities after income tax	(247,444)	(342,738)
Non cash items:		
- depreciation	34,845	40,139
- amortisation	31,777	33,996
- impairment losses/(revenue) on goodwill	4,217	(1,194)

Notes to the financial statements (continued)

	2015 \$	2014 \$
Note 17. Statement of cash flows (continued)		
Changes in assets and liabilities:		
- (increase)/decrease in receivables	1,041	15,559
- (increase)/decrease in other assets	(81,386)	(138,793)
- increase/(decrease) in payables	35,918	(22,445)
- increase/(decrease) in provisions	10,286	20,945
Net cash flows used in operating activities	(210,746)	(394,531)

Note 18. Leases

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable - minimum lease payments:

- not later than 12 months	21,372	75,021
- between 12 months and 5 years	14,960	32,388
- greater than 5 years	-	-
	36,332	107,409

The lease on the Yarraman branch premises is a non-cancellable lease with a five-year term which expires in August 2015. Annual rent is currently \$36,625 plus GST. Currently renewal is in negotiations.

The lease on the Blackbutt branch premises is a non-cancellable lease with a five-year term which expires in November 2017. Annual rent is currently \$10,560 plus GST.

The lease on the Nanango branch premises is a non-cancellable lease that commenced on 1 January 2013 and expires on 29 August 2015. An option to renew the lease for two further five year terms is available. Annual rent is currently \$26,780 plus GST. Currently a renewal is in negotiations.

	2015 \$	2014 \$
Note 19. Auditor's remuneration		
Amounts received or due and receivable by the auditor of the company for:		
- audit and review services	5,050	7,820
- share registry services	1,750	1,500
- non audit services	2,700	2,870
	9,500	12,190

Notes to the financial statements (continued)

Note 20. Director and related party 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.

	2015 \$	2014 \$
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Transactions with Key Management Personnel

James Alan Beveridge received remuneration for accounting services provided by Beveridge Carey Accountants Pty Ltd.	18,718	20,230
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	2015	2014
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Key Management Personnel Shareholdings

Ordinary shares fully paid	45,672	70,090
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Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

Note 21. Earnings per share

		2015 \$	2014 \$
(a)	Loss attributable to the ordinary equity holders of the company used in calculating earnings per share	(247,444)	(342,738)
		Number	Number
(b)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,607,028	1,607,028

Note 22. 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 23. 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 24. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank**[®] services in Yarraman, Blackbutt and Nanango, Queensland pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Notes to the financial statements (continued)

Note 25. Registered office/Principal place of business

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

Registered Office	Principal Place of Business
23 Toomey Street YARRAMAN QLD 4614	23 Toomey Street YARRAMAN QLD 4614
	49A Coulson Street BLACKBUTT QLD 4306
	92 Drayton Street NANANGO QLD 4615

Note 26. 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.

Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 %	2014 %
Financial assets												
Cash and cash equivalents	-	13,785	-	14,508	-	-	-	-	600	600	0.00	2.90
Receivables	-	-	-	-	-	-	-	-	67,586	65,320	N/A	N/A
Financial liabilities												
Interest bearing liabilities	185,468	-	-	-	-	-	-	-	-	-	2.35	N/A
Payables	-	-	-	-	-	-	-	-	74,551	34,481	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.

Notes to the financial statements (continued)

Note 26. Financial instruments (continued)

Credit Risk

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

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

Interest Rate Risk

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

Sensitivity Analysis

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

As at 30 June 2015, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2015 \$	2014 \$
Change in profit/(loss)		
Increase in interest rate by 1%	(1,855)	283
Decrease in interest rate by 1%	(1,855)	283
Change in equity		
Increase in interest rate by 1%	(1,855)	283
Decrease in interest rate by 1%	(1,855)	283

Directors' declaration

In accordance with a resolution of the directors of South Burnett Community Enterprises 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 2015 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.



Noel Leslie Strohfeld O.A.M,
Chairman

Signed on the 11th of September 2015.

Independent audit report



Independent auditor's report to the members of South Burnett Community Enterprises Limited

Report on the financial report

We have audited the accompanying financial report of South Burnett Community Enterprises Limited, which comprises the balance sheet as at 30 June 2015, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances. In note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

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

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337.

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Independent audit report (continued)

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

Auditor's opinion on the financial report

In our opinion:

1. The financial report of South Burnett Community Enterprises Limited is in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 30 June 2015 and of its financial performance and its cash flows for the year then ended and complying with Australian Accounting Standards and the Corporations Regulations 2001.
2. The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the company incurred a net loss after tax of \$247,444 during the year ended 30 June 2015, further reducing the company's net assets to \$553,142. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the remuneration report

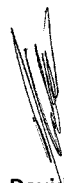
We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of South Burnett Community Enterprises Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550



David Hutchings
Lead Auditor

Dated: 11 September 2015

NSX report

South Burnett Community Financial Services Limited is a public company incorporated in Australia and listed on the National Stock Exchange of Australia (NSX).

Shareholding

The following table shows the number of shareholders, segregated into various categories based on the total number of shares held.

Number of shares held	Number of shareholders	Number of shares held
1 to 1,000	332	225,793
1,001 to 5,000	201	489,889
5,001 to 10,000	29	221,839
10,001 to 100,000	29	669,507
100,001 and over	0	0
Total shareholders	591	1,607,028

Equity securities

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

There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote. Normally holding more than 5% of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions for the company.

There are 23 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue.

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

Ten largest shareholders

The following table shows the 10 largest shareholders.

Shareholder	Number of fully paid shares held	Percentage of issued capital
John Leslie Green	25000	1.56
Fay Ellen Green	25001	1.56
Sonie John Crumpton & Lesley Jane Crumpton	26000	1.62
Rosalie Shire Council	26667	1.66
Sheralyn Lorraine Vellnagel	26667	1.66
Mr John B Adams	35000	2.18
Robert Charles Brooks & Jennifer Anne Brooks	35000	2.18
John Norman Crumpton & Colin Robert Crumpton & Sonie John Crumpton & Darren Leslie Crumpton <Crumpton Family Super Fund>	40000	2.49

NSX report (continued)

Ten largest shareholders (continued)

Shareholder	Number of fully paid shares held	Percentage of issued capital
Mr Kerry Claude Wyvill	40667	2.53
Douglas C Cragg & Shiralee A Hamilton	50000	3.11
D C Cragg & S A Hamilton <Cragg-Lea Super Fund A/C>	80000	4.98
	410,002	26

Registered office and principal administrative office

The registered office of the company is located at:

23 Toomey Street
Yarraman QLD 4614
Phone: (07) 4163 8162

The principal administrative office of the company is located at:

23 Toomey Street
Yarraman QLD 4614
Phone: (07) 4163 8162

Security register

The security register (share register) is kept at:

61-65 Bull Street
bendigo VIC 3550
Phone: (03) 5443 0344

Company Secretary

Ross Begent was the inaugural Company Secretary of South Burnett Community Enterprises Limited and was reappointed to the position in September 2014.

Corporate governance

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

- (a) The establishment of an Audit Committee. Members of the Audit Committee are James Beveridge and Noel Strohfeld
- (b) Director approval of operating budgets and monitoring of progress against these budgets;
- (c) Ongoing Director training; and
- (d) Monthly Director meetings to discuss performance and strategic plans.

Annexure 3

There are no material differences between the information in the company's Annexure 3 and the information in the financial documents in its Annual Report.

NSX report (continued)

Five year summary of performance

		2010/11	2011/12	2012/13	2013/14	2014/15
Gross revenue	\$	766,218	860,371	917,812	895,372	938,965
Net profit before tax	\$	- 38,552	16,991	- 63,953	- 490,702	- 328,830
Total assets	\$	667,752	653,747	1,292,786	948,548	932,776
Total liabilities	\$	87,479	104,079	149,462	147,962	379,634
Total equity	\$	580,273	549,668	1,143,324	800,586	553,142

Yarraman & District **Community Bank**[®] Branch
23 Toomey Street, Yarraman QLD 4614
Phone: (07) 4163 8162

Nanango **Community Bank**[®] Branch
92 Drayton Street, Nanango QLD 4615
Phone: (07) 4163 1075

Blackbutt branch
49A Coulson Street, Blackbutt QLD 4306
Phone: (07) 4163 0734

Franchisee:
South Burnett Community Enterprises Limited
23 Toomey Street, Yarraman QLD 4614
Phone: (07) 4163 8162
ABN: 57 113 889 768

[www.bendigobank.com.au /yarraman](http://www.bendigobank.com.au/yarraman)
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