Annual Report 2017

Upper Yarra Community Enterprise Limited

ABN 54 090 252 627

Warburton **Community Bank**® Branch
Yarra Junction District **Community Bank**® Branch

Contents

Acting Chairperson's report

For year ending 30 June 2017

Welcome to the Upper Yarra Community Enterprise Limited (UYCEL) Annual Report for the year ending 30 June 2017. As Acting Chairperson, it is a privilege to present this information to you, but I cannot do so without first acknowledging our former Chairperson, Mr. Peter Kimberley, who sadly passed away in July 2017. Peter's passion and commitment to our community and the enterprise was second to none and his contribution to the financial year cannot be underestimated. He will be deeply missed, but his legacy will be felt by us all well into the future. His diligence and knowledge as Chairperson can be witnessed time and time again in this report of our operations.

Our year in review

This financial year, we contributed $285,387 in sponsorship funding to local community groups, schools and recreational clubs, organisations and projects, bringing our total to $3.7 million since 2000.

We also passed the $1.1 million mark of dividends paid to our shareholders reminding us of the important role our shareholders played in our establishment. We also completed the Share Buy Back, a history making activity, unprecedented for a **Community Bank**® company. Shareholders participated to the extent that 156,090 shares were bought back at $0.87 per share. We thank you for your patience.

The changing demographics of the Upper Yarra Valley has influenced our lending deposit ratio, and our operating income was slightly less than projected given the tight market share and interest rates, however, the overall outlook is positive.

Management

The promotion of Adam Whitworth to Manager of both the Warburton and Yarra Junction **Community Bank**® branches, and appointment of Dan Mathers and Carla Nobes as Customer Relationship Managers, has proven to be of significant value to our lending activities and service levels. We thank them for their skills and commitment to making this a successful transition for the company.

Board and Board Committees

I would like to acknowledge my fellow Board Members for their contribution and the passion for community they bring to their roles, through their attendance at Board and committee meetings as well as community functions throughout the year.

We also extend our sincerest thanks to Jim Child who retired from the UYCEL Board in June. Jim has served the community in this capacity for more than six years, including tenure as Deputy Chairperson. His drive and enthusiasm was an asset to our activities.

The future and our community

Our significant contribution to refurbishment costs (approximately $150,000) at the AdventCare facility in Warburton makes us a major partner in retaining Aged Care facilities in the Upper Yarra Valley. We are pleased to see this work commence and provide continued local care options for our valued older community members.

The Warburton Community Hydro Electricity Project has advanced significantly and we anticipate we will commence operating in the next financial year. As a UYCEL-operated resource, we are excited about the potential benefits this project will bring to our community.

Mention must also be made of the Warburton Mountain Bike Hub project, which is a long-term project (in conjunction with the Yarra Ranges Council and the State Government of Victoria) that has progressed significantly this past year. We have made a commitment to the Mountain Bike Hub based on its capacity to deliver significant economic benefits to our community.

Acting Chairperson's report (continued)

In closing, I would like to welcome our new Accountants DalCorp Accounting Services, a local firm who share a similar passion for community and partnership. I thank Dale and his team for their professionalism in preparing these accounts.

Thank you again to all our customers and shareholders for their continuing support, which is so important in enabling us to contribute to the enrichment of our communities.

And thank you Peter Kimberley for your part in making this year a successful one.

Joy McConachy
Acting Chairperson

Manager's report

For year ending 30 June 2017

I am pleased to report that banking business at both branches grew during the year. Business at Yarra Junction grew by $9.2 million for the financial year with both loans and deposits recording growth. Warburton had growth of $5.4 million. All of this was in the deposit sector. Both branches also had an overall increase in customer numbers. This is pleasing given the Warburton **Community Bank**® Branch is approaching 18 years since opening and it does become more difficult to grow as the branch ages.

Between both branches we now have banking business totalling $206 million and over 9,500 accounts held. Both branches are still opening new accounts in good numbers and use of the branches is still strong, averaging around 5,000 transactions a month between them. Both branches benefited from a closure of a nearby bank which saw a spike in new accounts being opened and a lot of new customers.

My thanks go to our dedicated teams at both branches who continue to provide excellent service to our customers and approach their work with much enthusiasm. We welcomed a new staff member to the team at Yarra Junction in December. Rachel Arnold joined us from the Yarra Glen agency and has settled into her role well.

One of the most satisfying parts of my role is to see the reward our community receives by having two **Community Bank**® branches in our district. This company has a wonderful record of returning its profits back to many groups, events and clubs within our region. We have given back over $3.7 million since the Warburton **Community Bank**® Branch opened and last year provided $285,387 in sponsorships. It is a wonderful model and if we are to continue to be able to contribute the same level of support we will require the support of the community by doing business with us. We offer a full range of banking services at competitive rates and welcome a conversation from any of our shareholders or their friends and relatives.

My thanks go to the Board of Directors for their continued support of myself and the branch staff. I would like to acknowledge Peter Kimberley's contribution to the company. His sudden passing will be felt by many for some time. His influence will be evident for many years to come.

Also thanks to Marisa Dickins and Gab Butler and their teams at Bendigo and Adelaide Bank for their assistance throughout the year.

Adam Whitworth
Manager

Executive Officer's report

For year ending 30 June 2017

I begin my report with a tribute to Peter Kimberley, whose sudden passing occurred after the reporting period but is foremost in our minds. It was my privilege to work closely with Peter on many aspects of the company's affairs, ranging from routine governance procedures to complex matters of corporate law, taxation and intricate financial management. While the learning curve for me was steep and some of the challenges enormous, Peter's formidable knowledge and experience was a constant reassurance and I'm grateful for having worked alongside him.

The following summarises some of our key Community Investment activities for the year.

Mowers for the Millgrove Residents Action Group (MRAG)

The gardens and roadside spaces of Millgrove and Yarra Junction are continually maintained by a small group of local volunteers who decided if they were going to walk, they might as well provide a benefit to their community and mow. Volunteers with MRAG have had their job made easier with our sponsorship for two new Deutscher mowers.

Warburton Preschool's 50th birthday

In 2017, the Warburton Preschool turned 50 and celebrated by engaging locals and visitors in a range of events that we were proud to sponsor including an exhibition at The Waterwheel, a mural commission, a presentation plaque, an historical publication and entertainment. Warburton Preschool is deeply embedded in the past, the present and the future of Warburton families.

Trail Mapping and Adventure Tourism

In conjunction with Warburton Valley Community Economic Development Association (CEDA) and Yarra Ranges Tourism, we funded an adventure tourism Trail Mapping project. The project detailed information regarding the diversity, challenges, accessibility and proximity of 21 trails in the Warburton Valley suitable for walking, running, cycling and paddling. The content has been uploaded to the Visit Warburton website and includes a 4-minute highlight video that showcases our region for locals and tourists, and attracted more than 20,000 views in the first 48 hours.

Feed Your Awesome – Love Your Body week

With our co-sponsorship, health, education, community and fitness representatives from the Upper Yarra Valley presented 'Feed Your Awesome – Love your Body' week coinciding with Body Image & Eating Disorders Awareness Week, a 'whole-of-community' approach to promoting positive body image. A range of free seminars and workshops designed to educate and raise awareness related to positive body image, eating disorders and obesity prevention were offered to the community in what is to be an annual event.

Scholarships 2017

Our annual Scholarships program helps young people in the valley realise their academic dreams. In 2017 we supported three local students: Miss Mary McIntosh – Bachelor of Education, Ms Talitha Boone – Bachelor of Outdoor Education and Mr Sebastian Northey – Diploma of Digital Interactive Media.

Ongoing sponsorship

In addition to our quarterly rounds of sponsorship, we also make significant contributions to our community via our annual 'Ongoing Sponsorships' program. This year we have provided funding of more than $125,000 to 21 sporting clubs, schools and community organisations.

All we do is thanks to you,

Geoff Vickers
Executive Officer

Directors' report

For the financial year ended 30 June 2017

The Directors present their report of the company for the financial year ended 30 June 2017.

Directors

The following persons were Directors of Upper Yarra Community Enterprises Limited during or since the end of the financial year up to the date of this report:

Peter Kimberley	
Chairperson	
Experience, expertise and qualification	Peter has more than 30 years experience in Funds Management & Superannuation. Previously a Director of various property management and consultancy companies. BSc (Melb) Post Grad qualification from IAFPA
Joy McConachy	
Deputy Chairperson	
Experience, expertise and qualifications.	Joy has been involved in many community and sporting groups and has served as president of school council. She is a past member of the discussion group Women in Primary Industry and has been a business owner in the Upper Yarra Valley for the past 40 years.
Geoff Vickers	
Secretary	
Experience, expertise and qualifications	Geoff was a member of the Steering Committee and is currently employed as Executive Officer. He previously operated his own business in Horticultural Crop Protection for 10 years. Cert III Financial Services, Cert IV Community Services, Cert IV Training & Assessment, Cert in Corporate Governance.
Elizabeth Fox	
Experience, expertise and qualifications	Elizabeth is co-ordinating the Education Support Department at Tintern Girls Grammar. She previously worked at Upper Yarra Secondary College for 18 years. Master of Teacher in Special Education.
Jaqui Hall	
Experience, expertise and qualifications	Jaqui chaired the Yarra Junction Steering Committee & previously operated her own business. Prior to that she was Bursar/Administrator at Warburton Primary School.
Chris Brown	
Experience, expertise and qualifications	Chris is CEO of Kooyong Lawn Tennis Club and was a Director of Board of Billanook College from 1991-2011. He is involved in a number of local community sporting bodies. Degree in Economics, Member of CPA

Directors (continued)

Michael Janssen

Experience, expertise and qualifications	Michael is General Manager of EACH Social & Community Health. He is also a member of Yarra Ranges Health & Wellbeing Advisory Committee and has interests in community development. Masters in Applied Science, Bachelor of Theology.

Sarah Ward-Brumhead

Experience, expertise and qualifications	Sarah is involved with the Misfit Theatre Group, a social enterprise based on the 'for youth by youth' philosophy. She is involved with several organisations in the youth disability area and ran the costume shop in Woori Yallock. Bachelor of Social Work. Cert IV Training & Assessment.

Sally Brennan

Experience, expertise and qualifications	Sally has been the Secretary of the Yarra Junction Football Netball Club for nine years, and is also a member of the Upper Yarra Secondary College School Council. She was the CEO of Cire Services for twenty two years. She now works as an education consultant. She has tertiary qualifications in education and community development, including a Masters in Education.

Jim Child

(Resigned 26 June 2017)

Experience, expertise and qualifications	Jim is currently a Councillor at Yarra Ranges Council, and is an owner/operator of a local company. He has had involvement in a number of local community groups.

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

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

Directors' meetings

Attendances by each Director during the year were as follows:

	Board meetings	
Director	**A**	**B**
Peter Kimberley	11	11
Joy McConachy	11	9
Geoff Vickers	11	11
Elizabeth Fox	11	8
Jaqui Hall	11	7
Chris Brown	11	6
Michael Janssen	11	2
Sarah Ward-Brumhead	11	7
Sally Brennan	11	7
Jim Child (Resigned 26 June 2017)	11	10

A - The number of meetings eligible to attend.

B - The number of meetings attended.

Company Secretary

Mr G M Vickers has been the Company Secretary of Upper Yarra Community Enterprise Ltd since 2002. He holds qualifications in Financial and Community services. He operated his own crop spraying business for 10 years until he sold the business in 2004. Prior to commencing his business he was Operations Manager for Muirfield Plant Protection.

Principal activities

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

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

Review of operations

The profit of the company for the financial year after provision for income tax was $116,450 (2016 profit: $141,230), which is a 20% decrease as compared with the previous year.

Dividends

Dividends paid or declared since the start of the financial year.

A fully franked final dividend of 5.5 cents per share was declared and paid during the year for the year ended 30 June 2016. No dividend has been declared or paid for the year ended 30 June 2017 as yet.

Options

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

Significant changes in the state of affairs

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

Events subsequent to the end of the reporting period

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

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

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.

Directors' report (continued)

Proceedings on behalf of company

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

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set at page 10 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Warburton on 22 September 2017.

Joy McConachy
Director

Auditor’s independence declaration

rsd Audit

Level 2, 10-16 Forest Street
Bendigo, Victoria
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 5445 4200
admin@rsdaudit.com.au
www.rsdaudit.com.au

Auditor’s Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Upper Yarra Community Enterprise Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there has been no contraventions of:

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

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

Kathie Teasdale
Partner
Richmond Sinnott & Delahunty
Dated: 22nd September 2017

Financial statements

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

	Notes	2017 $	2016 $
Revenue	2	1,880,164	1,881,598
Expenses			
Employee benefits expense	3	(958,633)	(904,477)
Depreciation and amortisation	3	(48,085)	(55,567)
Finance costs	3	(329)	(134)
Bad and doubtful debts expense	3	(615)	(1,079)
Administration and general costs		(41,290)	(39,952)
Occupancy expenses		(38,234)	(36,764)
IT expenses		(68,831)	(69,090)
Advertising expenses		(40,207)	(24,384)
Professional expenses		(103,394)	(86,572)
Repairs and maintenance expenses		(6,729)	(27,402)
Utilities		(34,709)	(37,253)
Other expenses		(91,222)	(82,748)
		(1,432,278)	**(1,365,422)**
Operating profit before charitable donations and sponsorships		**447,886**	**516,176**
Charitable donations and sponsorships		(284,393)	(380,429)
Profit before income tax		**163,493**	**135,747**
Income tax (expense) / benefit	4	(47,043)	5,483
Profit for the year		**116,450**	**141,230**
Other comprehensive income		-	-
Total comprehensive income for the year		**116,450**	**141,230**
Profit attributable to members of the company		116,450	141,230
Total comprehensive income attributable to members of the company		**116,450**	**141,230**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	17	6.09	7.32

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position
as at 30 June 2017

	Notes	2017 $	2016 $
Assets			
Current assets			
Cash and cash equivalents	5	564,780	287,864
Trade and other receivables	6	170,505	189,961
Financial assets	7	168,264	551,281
Other assets	8	6,952	6,826
Total current assets		**910,501**	**1,035,932**
Non-current assets			
Property, plant and equipment	9	670,528	617,405
Intangible assets	10	26,952	48,103
Deferred tax assets	4	55,016	49,228
Total non-current assets		**752,496**	**714,736**
Total assets		**1,662,997**	**1,750,668**
Liabilities			
Current liabilities			
Trade and other payables	11	88,847	79,388
Current tax liability	4	21,177	12,516
Borrowings	12	1,015	838
Provisions	13	151,187	121,121
Total current liabilities		**262,226**	**213,863**
Non-current liabilities			
Provisions	13	5,844	16,366
Total non-current liabilities		**5,844**	**16,366**
Total liabilities		**268,070**	**230,229**
Net assets		**1,394,927**	**1,520,439**
Equity			
Issued capital	14	977,708	1,113,506
Retained earnings	15	417,219	406,933
Total equity		**1,394,927**	**1,520,439**

These financial statements should be read in conjunction with the accompanying notes.

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

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2015		**1,113,506**	**381,518**	**1,495,024**
Profit for the year		-	141,230	141,230
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**141,230**	**141,230**
Transactions with owners in their capacity as owners				
Dividends paid or provided	16	-	(115,815)	(115,815)
Balance at 30 June 2016		**1,113,506**	**406,933**	**1,520,439**
Balance at 1 July 2016		**1,113,506**	**406,933**	**1,520,439**
Profit for the year		-	116,450	116,450
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**116,450**	**116,450**
Transactions with owners in their capacity as owners				
Share buy-back issued during the year	14	(135,798)	-	(135,798)
Dividends paid or provided	16	-	(106,164)	(106,164)
Balance at 30 June 2017		**977,708**	**417,219**	**1,394,927**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 30 June 2017

	Notes	2017 $	2016 $
Cash flows from operating activities			
Receipts from customers		2,022,562	2,054,521
Payments to suppliers and employees		(1,823,298)	(1,870,360)
Dividends received		24,683	18,292
Interest paid		(329)	(134)
Interest received		1,974	3,695
Income tax paid		(44,170)	(37,055)
Net cash provided by operating activities	**18b**	**181,422**	**168,959**
Cash flows from investing activities			
Proceeds from sale of investments		385,159	-
Purchase of property, plant and equipment		(43,556)	(2,243)
Purchase of investments		(24,324)	(36,535)
Purchase of intangible assets		-	(18,292)
Net cash flows from / (used in) investing activities		**317,279**	**(57,070)**
Cash flows from financing activities			
Repayment of loan receivable		20,000	-
Proceeds from borrowings		177	168
Payment for Share Buy-back		(135,798)	-
Dividends paid		(106,164)	(115,815)
Net cash used in financing activities		**(221,785)**	**(115,647)**
Net increase / (decrease) in cash held		**276,916**	**(3,758)**
Cash and cash equivalents at beginning of financial year		287,864	291,622
Cash and cash equivalents at end of financial year	**18a**	**564,780**	**287,864**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

For year ended 30 June 2017

These financial statements and notes represent those of Upper Yarra Community Enterprise Limited.

Upper Yarra Community Enterprise Limited (‘the company’) is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 22 September 2017.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

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

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

<u>Economic dependency</u>

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

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

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

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank**® 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**® branches;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

Note 1. Summary of significant accounting policies (continued)

(b) Impairment of assets

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

(c) Goods and services tax (GST)

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

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

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

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

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

1. Summary of significant accounting policies (continued)

(e) Comparative figures

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

(f) Critical accounting estimates and judgements

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

<u>Estimation of useful lives of assets</u>

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

<u>Fair value assessment of non-current physical assets</u>

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

Note 1. Summary of significant accounting policies (continued)

(f) Critical accounting estimates and judgements (continued)

Employee benefits provision

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

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset.

Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

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

(g) New accounting standards for application in future periods

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

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

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

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

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

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

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

   (ii) the characteristics of the contractual cash flows.

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

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

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

Note 1. Summary of significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 1. Summary of significant accounting policies (continued)

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

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

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

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

Note 2. Revenue

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank LImited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

Gains upon disposal of non-current assets

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

Interest, dividend and other income

Interest income is recognised on an accrual basis using the effective interest rate method.

Dividend and other revenue is recognised when the right to the income has been established.

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

	2017 $	2016 $

Note 2. Revenue (continued)

	2017 $	2016 $
Revenue		
- service commissions	1,838,825	1,857,040
	1,838,825	**1,857,040**
Other revenue		
- interest received	1,974	3,695
- dividends received	9,680	8,905
- distribution received	15,003	9,387
- profit on disposal of asset	14,319	-
- other revenue	363	2,571
	41,339	**24,558**
Total revenue	**1,880,164**	**1,881,598**

Note 3. Expenses

Operating expenses

Operating expenses are recognised in profit or loss on an accurals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Depreciation

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

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

Class of asset	Rate	Method
Buildings	3%	SL
Leasehold improvements	7.5% - 18.75%	DV
Fixtures and fittings	2% - 20%	DV
Plant and equipment	10% - 25%	DV

SL = Straight Line
DV = Diminishing Value

	2017 $	2016 $

Note 3. Expenses (continued)

Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	799,334	735,447
- superannuation costs	88,509	77,006
- other costs	70,790	92,024
	958,633	**904,477**
Depreciation and amortisation		
Depreciation		
- plant and equipment	5,087	7,688
- fixtures and fittings	6,827	7,991
- leasehold improvements	6,301	6,992
- buildings	8,719	8,716
	26,934	**31,387**
Amortisation		
- franchise fees	21,151	24,180
Total depreciation and amortisation	**48,085**	**55,567**
Finance costs		
- Interest paid	329	134
Bad and doubtful debts expenses	615	1,079
Auditors' remuneration		
Remuneration of the Auditor, Richmond, Sinnott & Delahunty, for:		
- Audit or review of the financial report	6,150	4,600
	6,150	**4,600**

Note 4. Income tax

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

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

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

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

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

	2017 $	2016 $
Note 4. Income tax (continued)		
a. The components of tax expense comprise:		
Current tax expense	54,038	48,276
Deferred tax	(6,054)	(4,355)
Recoupment of prior year tax losses	-	(3,817)
Over provision of prior years	(941)	(45,587)
	47,043	**(5,483)**
b. Prima facie tax payable		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 27.5% (2016: 28.5%)	44,961	38,688
Add tax effect of:		
- Over provision of prior years	(941)	(45,587)
- Imputation credits	1,141	(2,728)
- Non-deductible expenses	164	110
- Change in company tax rates	1,718	4,034
- Capital gain reduction	-	-
Income tax attributable to the entity	**47,043**	**(5,483)**
The applicable weighted average effective tax rate is	28.77%	-4.04%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities		
Opening balance	12,516	5,826
Income tax paid	(44,170)	(37,055)
Current tax	54,038	48,276
Franking credit refund	-	(3,817)
Over provision prior years	(1,207)	(714)
	21,177	**12,516**
d. Deferred tax asset		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Property, plant & equipment	11,833	9,435
Accruals	-	1,984
Employee provisions	43,183	37,809
	55,016	**49,228**
Net deferred tax asset	**55,016**	**49,228**

	2017 $	2016 $

Note 4. Income tax (continued)

e. Deferred income tax included in income tax expense comprises:

	2017 $	2016 $
Increase in deferred tax assets	(6,320)	(4,355)
Under / (over) provision prior years	266	(44,873)
	(6,054)	**(49,228)**

Note 5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments with original maturities of three months or less.

	2017 $	2016 $
Cash at bank and on hand	177,188	167,355
Short-term bank deposits	387,592	120,509
	564,780	**287,864**

The effective interest rate on short-term bank deposits was 0.5% (2016: 2.3%); these deposits have an average maturity of 60 days.

Note 6. Trade and other receivables

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

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

	2017 $	2016 $
Current		
Trade receivables	169,740	169,477
Other receivables	765	484
Unsecured loan to Warburton Visitors Information Centre Pty Ltd	-	20,000
	170,505	**189,961**

Note 6. Trade and other receivables (continued)

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross amount $	Not past due $	Past due but not impaired			Past due and impaired $
			< 30 days $	31-60 days $	> 60 days $	
2017						
Trade receivables	169,740	169,740	-	-	-	-
Other receivables	765	765	-	-	-	-
Total	**170,505**	**170,505**	**-**	**-**	**-**	**-**
2016						
Trade receivables	169,477	169,477	-	-	-	-
Other receivables	484	484	-	-	-	-
Unsecured Loan	20,000	20,000	-	-	-	-
Total	**189,961**	**189,961**	**-**	**-**	**-**	**-**

Note 7. Financial assets

Classification of financial assets

The company classifies its financial assets in the following categories:

- loans and receivables,
- held to maturity investments, and
- available for sale assets.

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

<u>Loans and receivables</u>

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

Note 7. Financial assets (continued)

Classification of financial assets (continued)

Held to maturity investments

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

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

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

Available for sale financial asset

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

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

Measurement of financial assets

At initial recognition, the group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

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

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

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

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

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

Note 7. Financial assets (continued)

Impairment of financial assets

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

Assets carried at amortised cost

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

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

Assets classified as available for sale

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

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

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

Derecognition

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

	2017 $	2016 $

Note 7. Financial assets (continued)

Available for sale financial assets

	2017 $	2016 $
Listed investments at cost	168,264	158,584
Managed Investment at cost	-	342,827
Hydro project at cost	-	36,501
Caravan park project	-	13,369
	168,264	**551,281**

Note 8. Other assets

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

	2017 $	2016 $
Prepayments	6,952	6,826
	6,952	**6,826**

Note 9. Property, plant and equipment

Property

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

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

Plant and equipment

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

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

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

Note 9. Property, plant and equipment (continued)

Plant and equipment (continued)

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

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

	2017 $	2016 $
Land		
At cost	200,000	200,000
Buildings		
At cost	348,611	348,611
Less accumulated depreciation	(95,312)	(86,593)
	253,299	**262,018**
Leasehold improvements		
At cost	166,430	166,430
Less accumulated depreciation	(96,933)	(90,632)
	69,497	**75,798**
Fixtures and fittings		
At cost	139,857	139,857
Less accumulated depreciation	(95,966)	(89,139)
	43,891	**50,718**
Plant and equipment		
At cost	146,315	140,679
Less accumulated depreciation	(116,895)	(111,808)
	29,420	**28,871**
Hydro Project		
At cost	74,421	-
Total property, plant and equipment	**670,528**	**617,405**
Movements in carrying amounts		
Land		
Balance at the beginning of the reporting period	200,000	200,000
Balance at the end of the reporting period	**200,000**	**200,000**

	2017 $	2016 $

Note 9. Property, plant and equipment (continued)

	2017 $	2016 $
Buildings		
Balance at the beginning of the reporting period	262,018	270,734
Depreciation expense	(8,719)	(8,716)
Balance at the end of the reporting period	**253,299**	**262,018**
Leasehold improvements		
Balance at the beginning of the reporting period	75,798	82,790
Depreciation expense	(6,301)	(6,992)
Balance at the end of the reporting period	**69,497**	**75,798**
Fixtures and fittings		
Balance at the beginning of the reporting period	50,718	58,709
Depreciation expense	(6,827)	(7,991)
Balance at the end of the reporting period	**43,891**	**50,718**
Plant and equipment		
Balance at the beginning of the reporting period	28,871	34,316
Additions	5,636	2,243
Depreciation expense	(5,087)	(7,688)
Balance at the end of the reporting period	**29,420**	**28,871**
Hydro project		
Balance at the beginning of the reporting period	-	-
Transferred from investments	36,501	-
Additions	37,920	-
Balance at the end of the reporting period	**74,421**	**-**
Total property, plant and equipment		
Balance at the beginning of the reporting period	617,405	646,549
Transferred from investments	36,501	-
Additions	43,556	2,243
Depreciation expense	(26,934)	(31,387)
Balance at the end of the reporting period	**670,528**	**617,405**

Note 10. Intangible assets

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

	2017 $	2016 $
Franchise fee		
At cost	105,756	105,756
Less accumulated amortisation	(78,804)	(57,653)
	26,952	**48,103**
Movements in carrying amounts		
Franchise fee		
Balance at the beginning of the reporting period	48,103	35,748
Additions	-	36,535
Amortisation expense	(21,151)	(24,180)
Balance at the end of the reporting period	**26,952**	**48,103**

Note 11. Trade and other payables

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

	2017 $	2016 $
Current		
Unsecured liabilities:		
Trade creditors	22,421	14,037
Other creditors and accruals	66,426	65,351
	88,847	**79,388**

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

Note 12. Borrowings

<u>Loans</u>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measures at amortised cost. Any diference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings as classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

	2017 $	2016 $

Note 12. Borrowings (continued)

Secured liabilities		
Bank loan	1,015	838
	1,015	**838**

(a) Bank loans

The loan is secured by a charge over the freehold ittle for which the loan was incurred. Interest is recognised at a fixed rate of 6.25% (2016: 6.25%)

Note 13. Provisions

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

	2017 $	2016 $
Current		
Employee benefits	151,187	121,121
Non-current		
Employee benefits	5,844	16,366
Total provisions	**157,031**	**137,487**

Note 14. Share capital

Ordinary shares are classified as equity.

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

	2017 $	2016 $
400,000 Ordinary shares fully paid	400,000	400,000
730,250 Ordinary shares fully paid	730,250	730,250
156,090 Buy back of ordinary shares	(135,798)	-
800,000 Bonus shares issued for no consideration	-	-
Less: Equity raising costs	(16,744)	(16,744)
	977,708	**1,113,506**
Movements in share capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	1,930,250	1,930,250
Shares buy back during the year	(156,090)	-
At the end of the reporting period	**1,774,160**	**1,930,250**

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

Share Buy-back

The company decided to offer its shareholders an option of a share buy back at 87 cents per share.

Capital management

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

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

(i) the Distribution Limit is the greater of:

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

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

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

Note 14. Share capital (continued)

Capital management (continued)

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

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

Note 15. Retained earnings

	2017 $	2016 $
Balance at the beginning of the reporting period	406,933	381,518
Profit after income tax	116,450	141,230
Dividends paid	(106,164)	(115,815)
Balance at the end of the reporting period	**417,219**	**406,933**

Note 16. Dividends paid or provided for on ordinary shares

Dividends paid or provided for during the year

Final fully franked ordinary dividend of 5.5 cents per share (2016: 6.0) franked at the tax rate of 27.5% (2016: 28.5%).	106,164	115,815

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

Note 17. Earnings per share

Basic earnings per share

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

	2017 $	2016 $
Basic earnings per share (cents)	6.09	7.32
Earnings used in calculating basic earnings per share	116,450	141,230
Weighted average number of ordinary shares used in calculating basic earnings per share.	1,913,186	1,930,250

	2017 $	2016 $

Note 18. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	2017 $	2016 $
Cash and cash equivalents (Note 6)	564,780	287,864
As per the Statement of Cash Flow	**564,780**	**287,864**

(b) Reconciliation of cash flow from operations with profit after income tax

	2017 $	2016 $
Profit after income tax	116,450	141,230
Non-cash flows in profit		
- Depreciation	26,934	31,387
- Amortisation	21,151	24,180
- Bad debts	615	1,079
- Net profit on disposal of investments	(27,688)	-
- Write off caravan park investment	13,369	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(1,159)	(1,226)
- (increase) / decrease in prepayments and other assets	(124)	(6,826)
- (Increase) / decrease in deferred tax asset	(5,788)	(49,228)
- Increase / (decrease) in trade and other payables	9,457	4,869
- Increase / (decrease) in current tax liability	8,661	6,690
- Increase / (decrease) in provisions	19,544	16,804
Net cash flows from operating activities	**181,422**	**168,959**

(c) Credit standby arrangement and loan facilities

The company has a commercial bill facility amounting to $59,370 (2016: $59,370). This may be terminated at any time at the option of the bank. At 30 June 2017, $1,015 of this facility was used (2016: $838). Variable interest rates apply to this facility.

Note 19. Key management personnel and related party disclosures

(a) Key management personnel

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

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

	2017 $	2016 $

Note 19. Key management personnel and related party disclosures (continued)

(a) Key management personnel (continued)

	2017 $	2016 $
Short-term employee benefits	90,68	93,238
Post-employment benefits	8,660	8,858
Other long-term benefits	1,903	1,857
Total key management personnel compensation	**101,244**	**103,953**

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

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

(b) Other related parties

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

(c) Transactions with key management personnel and related parties

No key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

(d) Key management personnel shareholdings

The number of ordinary shares in Upper Yarra Community Enterprises Limited held by each key management personnel of the company during the financial year is as follows:

	2017	2016
Peter Kimberley	24,000	24,000
Joy McConachy	10,000	10,000
Geoff Vickers	2,000	2,000
Elizabeth Fox	-	-
Jaqui Hall	20,000	30,000
Chris Brown	-	-
Michael Janssen	-	-
Sarah Ward-Brumhead	-	-

Note 19. Key management personnel and related party disclosures (continued)

(d) Key management personnel shareholdings (continued)

	2017	2016
Sally Brennan	-	-
Jim Child (Resigned 26 June 2017)	-	-
	56,000	**66,000**

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

(e) Other key management transactions

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

Note 20. Events after the reporting period

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

Note 21. Contingent liabilities and contingent assets

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

Note 22. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Warburton, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2016: 100%).

Note 23. Commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the Statement of Financial Position.

	2017 $	2016 $
Payable:		
- no later than 12 months	39,763	38,238
- between 12 months and five years	70,305	109,650
- greater than five years	-	-
Minimum lease payments	**110,068**	**147,888**

The property lease is a non-cancellable lease expiring in February 2020, with rent payable monthly in advance and with 4% increases each year.

Note 24. Company details

The registered office and principle place of business is 3389 Warburton Highway, Warburton, Vic 3799.

Note 25. Financial risk management

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function.

Specific financial risk exposure and management

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

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

	Note	2017 $	2016 $
Financial assets			
Cash and cash equivalents	5	564,780	287,864
Trade and other receivables	6	170,505	189,961
Financial assets	7	168,264	551,281
Total financial assets		**903,549**	**1,029,106**
Financial liabilities			
Trade and other payables	11	88,847	79,388
Borrowings	12	1,015	838
Total financial liabilities		**89,862**	**80,226**

(a) Credit risk

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

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

Note 25. Financial risk management (continued)

(a) Credit risk (continued)

Credit risk exposures

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

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

None of the assets of the company are past due (2016: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

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

(b) Liquidity risk

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

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

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

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

Financial liability and financial asset maturity analysis:

30 June 2017	**Weighted average interest rate %**	**Total $**	**Within 1 year $**	**1 to 5 years $**	**Over 5 years $**
Financial assets					
Cash and cash equivalents	0.39%	564,780	564,780	-	-
Trade and other receivables	-	170,505	170,505	-	-
Financial assets	-	168,264	168,264	-	-
Total anticipated inflows		**903,549**	**903,549**	**-**	**-**
Financial liabilities					
Trade and other payables	-	88,847	88,847	-	-
Borrowings	6.25%	1,015	1,015	-	-
Total expected outflows		**89,862**	**89,862**	**-**	**-**
Net inflow / (outflow) on financial instruments		**813,687**	**813,687**	**-**	**-**

Note 25. Financial risk management (continued)

(b) Liquidity risk (continued)

30 June 2016	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents	2.30%	287,864	287,864	-	-
Trade and other receivables	-%	189,961	189,961	-	-
Financial assets	-%	551,281	551,281	-	-
Total anticipated inflows		**1,029,106**	**1,029,106**	**-**	**-**
Financial liabilities					
Trade and other payables	-%	79,388	79,388	-	-
Borrowings	6.25%	838	838	-	-
Total expected outflows		**80,226**	**80,226**	**-**	**-**
Net inflow / (outflow) on financial instruments		**948,880**	**948,880**	**-**	**-**

* The Bank overdraft has no set repayment period and as such all has been included as current.

(c) Market risk

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

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

The financial instruments that primarily expose the company to interest rate risk are borrowings, fixed interest securities, and cash and cash equivalents.

Sensitivity analysis

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

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

	Profit $	Equity $
Year ended 30 June 2017		
+/- 1% in interest rates (interest income)	7,330	7,330
+/- 1% in interest rates (interest expense)	(10)	(10)
	7,320	**7,320**

Note 25. Financial risk management (continued)

(c) Market risk (continued)

	Profit $	Equity $
Year ended 30 June 2016		
+/- 1% in interest rates (interest income)	8,391	8,391
+/- 1% in interest rates (interest expense)	(8)	(8)
	8,391	**8,391**

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

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

Fair values

Fair value estimation

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

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

	2017		2016	
	Carrying amount $	Fair value $	Carrying amount $	Fair Value $
Financial assets				
Cash and cash equivalents (i)	564,780	564,780	287,864	287,864
Trade and other receivables (i)	170,505	170,505	189,961	189,961
Financial assets	168,264	165,114	551,281	539,218
Total financial assets	**903,549**	**900,399**	**1,029,106**	**1,017,043**
Financial liabilities				
Trade and other payables (i)	88,847	88,847	79,388	79,388
Borrowings	1,015	1,015	838	838
Total financial liabilities	**89,862**	**89,862**	**80,226**	**80,226**

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

Directors' declaration

In accordance with a resolution of the Directors of Upper Yarra Community Enterprises Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 40 are in accordance with the Corporations Act 2001 and:

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

   (ii) give a true and fair view of the company's financial position as at 30 June 2017 and of the performance for the year ended on that date;

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

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

Joy McConachy
Director

Signed at Warburton on 22 September 2017.

Independent audit report

Level 2, 10-16 Forest Street
Bendigo, Victoria
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 5445 4200
admin@rsdaudit.com.au
www.rsdaudit.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UPPER YARRA COMMUNITY ENTERPRISE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Upper Yarra Community Enterprise Limited, which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion:

(a) the financial report of Upper Yarra Community Enterprise Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year then ended; and

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

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

Independence

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 60 616 244 309
Liability limited by a scheme approved under Professional Standards Legislation

Independent audit report (continued)

Director's Responsibility for the Financial Report

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

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

Auditor's Responsibility

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

rsd Audit

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. On connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants

Kathie Teasdale
Partner
Bendigo
Dated: 22nd September 2017

Warburton **Community Bank**® Branch
3399 Warburton Highway, Warburton VIC 3799
Phone: (03) 5966 2122 Fax: (03) 5966 2144
www.bendigobank.com.au/warburton

Yarra Junction District **Community Bank**® Branch
Shop 1, 2452 Warburton Highway, Yarra Junction VIC 3797
Phone: (03) 5967 1919 Fax: (03) 5967 2662
www.bendigobank.com.au/yarra-junction

Franchisee: Upper Yarra Community Enterprise Limited
3399 Warburton Highway, Warburton VIC 3799
Phone: (03) 5966 9028
ABN: 54 090 252 627
www.upperyarra.net.au

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