Annual Report 2017

Wandin Seville Financial Services Limited

ABN 33 098 648 296

Wandin Seville **Community Bank**® Branch

Contents

Chairman’s report

For year ending 30 June 2017

Over the last two years the Board of Directors of Wandin Seville Financial Services Limited have made productive decision to help strengthen the business.

As reported last year, the face-to-face banking was consolidation to the Wandin **Community Bank**® Branch, located at 3/10 Union Road, Wandin North, whilst the Bendigo Bank ATM located in Seville at 638A Warburton Highway continues to provide convenient access to cash.

The visibility and attitude of banking is changing quite rapidly. Internet banking, the use of credit and debit cards are increasing, whilst the use of cash is on the decline. These factors present the whole banking sector with both challenges and opportunities.

Following six months of business operations after the consolidation of the branches, a further review was undertaken of the resource requirements at the Wandin **Community Bank**® Branch.

Unfortunately this process identified that there was a surplus of staff required to operate the branch. We lost two long-standing staff members, David Boulter and Bev Slight.

Our Board of Directors sincerely thank them for their loyalty, support and commitment over these years.

We wish them both well for their future endeavours.

As a Director our duties are a central part of corporate law and corporate governance. Under the Corporations Act 2001 and under general law the fiduciary and statutory duties of a Director are to act in good faith and in the interest of the company and act within due diligence.

The Board and I as Chair, have a strong and productive relationship with our partner Bendigo and Adelaide Bank Limited (BEN) and work closely to help grow the business.

This year we celebrated 15 successful years of providing service to our community.

As you would be aware our licence to operate banking business is under a Franchise Agreement with the Bendigo and Adelaide Bank Limited. The original Agreement in 2002 was for five years, with two further five-year options. This Agreement expired this year.

After significant review, investigation, seeking legal and accounting advice and productive negotiations over 12 months, a new Franchise Agreement has been signed.

This provides the company with a solid base to operate the business for a further 15 years.

A component of the Franchise Agreement is a new funding model which may influence our revenue stream. All indications from Bendigo and Adelaide Bank Limited indicate that there will be a slight improvement in revenue. However, like all complex modelling functions only time will tell as our product mix fluctuates.

The Board will be more closely monitoring the revenue and all expenditure will be thoroughly scrutinised. However, the revised funding model will not compromise our commitment to support local organisations that do so much for our community. Over the last 15 years our **Community Bank**® branch has provide in the region of $900,000 to suitably qualified groups.

Initiatives undertaken by our Board of Directors during the last two years have delivered an after the provision for income tax, a profit of $189,261, a significant increase on the 2016 profit of $107,231.

We have again for the 2016/17 financial year paid a 5c per share fully franked dividend to our shareholders.

After 15 years on the Board of Directors Jan Ockwell, many of which serving as Chairman, has decided to resign. Jan’s decision was expedited by her unfortunate incident in January and a prolonged recovery.

Chairman's report (continued)

The list of achievements of the Wandin Seville Financial Services Limited under Jan stewardship is extensive. Our company's current position can be largely attributed Jan's diligence, dedication and hard work. The years in the position of Chairman has presented Jan with a considerable number of issues and opportunities, all being approached with the same level of professionalism. The Board will not be quite the same without Jan's influence and enthusiasm. Our Board of Directors, Staff and I are sure the shareholders sincerely thank Jan.

Graeme Johnson resigned from the Board during the year after more than five years of dedicated service. Our thanks to Graeme and wish him well for the future.

The banking and the finance sectors are more competitive than it has been before, with tightening margin on products and aggressive marketing within the national sector. The Board, through our banking staff continue to work closely with our Partner (BEN) to generate productive revenue. You, as a shareholder can assist by promoting the values and benefits of the **Community Bank**® model and the benefits to the community from supporting our **Community Bank**® branch. If you are not already a customer, please consider your options and organise a confidential appointment with our Branch Manager.

I take this opportunity to thanks my fellow Directors who play an integral part of the Board of Directors for the Wandin Seville Financial Services limited, and all of our staff, without their support, it would make my position very difficult.

I look forward to seeing all shareholders and interested stakeholders at our Annual General Meeting on 25 November 2017.

R. S. Barrett

Ray Barrett
Chairman

Manager's report

For year ending 30 June 2017

As of 30 June 2017, Wandin Seville **Community Bank**® Branch held combined footings of $138.3 million which included $75.4 million in deposit funds and $57.2 million in lending. This equates to 35.7% increase in growth over the last financial year which was inclusive of the Seville sub branch figures.

Overall this is a very pleasing result considering the competitive marketplace in which we find ourselves, along with exceedingly low rates of interest, increased regulatory change and a continued subdued economic climate.

The closure of the Seville sub branch was a significant and necessary business decision for the group and it created many changes within the branch environment, none more so than the staff who have left our employment: Joanne Heyward, Bev Slight, Carolyn Keitley and David Boulter. To all of you I thank and wish you all the best for the future.

Wandin Seville **Community Bank**® Branch continues to deliver superior customer service and competitive products/services to our customer base. Consistent compliments received in relation to our staff, really show their passion and dedication to their community and their customers. We exceeded our customer growth objective for the year attaining new customers and growing our connection to the local communities that we service. Insurance was a highlight and we again exceeded goals set ensuring our customers and their assets are well protected with quality insurance products.

The dedication shown by our staff is perfectly linked with the Bendigo Bank's strategy of being Australia's most Customer Connected Bank and the high regard in which we are held. As a whole Bendigo Bank has achieved the highest trust and advocacy rating in the industry. We are number one in the customer experience index across all industries. Our corporate reputation is the highest of all Australian retail banks and our customers are most likely to recommend us to others. This shows our absolute priority to our customers and local communities as per our **Community Bank**® Model.

I would like to personally thank and acknowledge the efforts of my dedicated staff Carolyn, Liz, Melanie, Fiona and James. They have had a challenging year, to say the least, but their professionalism and passion for their customers and their roles have shone through. The team has set an example of service clearly above and beyond the call of duty. We could not have achieved what we have without them, so I wish you a very big thank you!

I would also like to sincerely acknowledge and thank the Board of Directors for their support over the past year. Their dedication to maintaining an effective and cohesive Board in uncertain circumstances was something that they should all be proud of. They have made tough but necessary business decisions that will see our **Community Bank**® branch and **Community Bank**® company continue effectively in to the future.

Lastly I would like to express my thanks to Marisa Dickins, Gabriella Butler and our Regional Support Team for their continued support.

Our branch has its sights set firmly in the future and the opportunities that holds. We now have in place the right branch structure for our business and have the right people in the right roles and we look forward to our continued success.

Please remember that we are a bank with a difference. Simply by banking with us you become part of the change that helps support and sustain our local Community.

Jackie Butler
Senior Manager

Directors' report

For the financial year ended 30 June 2017

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

Directors

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

Raymond Barrett Chairman
Director
Occupation: Company Director

Kim Parry (JP)
Director
Occupation: Real Estate Agent

Tasman Sculthorpe
Director
Occupation: Insurance Consultant

Gavan McIntyre
Director
Occupation: Retired

Janet Ockwell
Director
Occupation: Retired

Garry Byrne
Director
Resigned 31 October 2016

Graeme Prime
Director
Occupation: Retired

Robert McDougall
Director
Occupation: Retired

James Brown
Director
Occupation: Retired

Jayantilal Naran
Director
Occupation: Small Business Owner

Susan Harmsworth
Director
Occupation: Retired

Graeme Johnson
Director
Resigned 18 May 2017

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

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

Principal activities

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

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

Operating results

The profit of the company for the financial year after provision for income tax was $189,261 (2016: $107,231).

The net assets of the company have increased to $1,446,850 (2016 $1,284,004).

Dividends

Dividends paid since the start of the financial year as follows:-

a) A fully franked dividend of 5c per share ($26,415) was paid during the year.

Directors' report (continued)

Significant changes in the state of affairs

In the opinion of the Directors there have been no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report.

Significant events after the balance date

The company has entered into a new 5 years Franchise Agreement with Bendigo Bank Ltd. There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future years.

Likely developments

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

Directors' benefits

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

Accounting and taxation services

Accounting and taxation services are provided by the Field Group - Accounting.

Indemnification and insurance of Directors and Officers

The company has paid premiums to insure Directors under a Directors and Officers Insurance policy. The details of the indemnity insurance are as follows.

The company has entered into an insurance policy to indemnify each Director, against any liability arising from a claim brought against the company and the Directors by a third party for the supply of substandard services or advice. The agreement provides for the insurer to pay all damages and costs which may be brought against the Directors.

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

Directors' meetings

The number of Directors Meetings held during the year was 12.

Number of meetings attended by Directors:

Jim Brown	7
Jay Naran	6
Garry Byrne	4
Gavan McIntyre	8
Graeme Johnson	8
Graeme Prime	11

Janet Ockwell	7
Susan Harmsworth	6
Kim Parry (JP)	10
Raymond Barrett	12
Robert McDougall	11
Tasman Sculthorpe	9

Corporate governance

The company has implemented various corporate governance practices which include:

(a) Director approval of operating budgets and monitoring of progress against these budgets;

(b) Ongoing Director training; and

(c) Monthly Director meetings to discuss performance and strategic plans.

Corporate governance

The company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

Proceedings on behalf of the Board

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.

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Anthony Milner

No Officer of the company/Group is or has been a partner/Director of any Auditor of the Group.

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

The company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars where stated.

R. S. Barrett

Raymond Barrett,
Chairperson

Tasman Sculthorpe,
Director

Date: 28 August 2017

Auditor's independence declaration

WANDIN SEVILLE FINANCIAL SERVICES LTD
Auditor's Independence Declaration Under Section 307C Of The Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have 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.

Ryan Mizael
Date: 28th August 2017

Financial statements

Statement of Comprehensive Income for the year ended 30 June 2017

	Notes	2017 $	2016 $
Revenues from ordinary activities	2	1,159,602	1,141,418
Employee benefits expense	3	(511,622)	(600,728)
Charitable donations and sponsorship		(37,667)	(50,522)
Depreciation and amortisation expense	3	(24,320)	(27,002)
Finance costs	3	(176)	(163)
Other expenses from ordinary activities		(314,270)	(309,236)
Profit before income tax expense		**271,547**	**153,767**
Income tax expense	4	(82,286)	(46,536)
Profit after income tax expense		**189,261**	**107,231**
Other comprehensive income:			
Total comprehensive income attributable to members		**189,261**	**107,231**
Earnings per share (cents per share)			
- basic/ diluted earnings per share	21	0.36	0.20
- dividends paid per share		0.05	0.05

The accompanying notes form part of these financial statements.

Statement of Financial Position
as at 30 June 2017

	Notes	2017 $	2016 $
Current assets			
Cash and cash equivalents	6	881,955	713,683
Trade and other receivables	7	108,657	105,189
Other	8	13,569	20,684
Total current assets		**1,004,181**	**839,556**
Non-current assets			
Property, plant and equipment	9	570,061	587,234
Deferred income tax asset	4	23,033	34,385
Intangible assets	10	-	9,096
Total non-current assets		**593,094**	**630,715**
Total assets		**1,597,275**	**1,470,271**
Current liabilities			
Trade and other payables	11	69,196	63,912
Borrowings	12	3,518	3,341
Tax payable	4	-	-
Short-Term provisions	13	55,524	86,532
Total current liabilities		**128,238**	**153,785**
Non-current liabilities			
Borrowings		-	-
Long-term provisions	13	22,187	32,482
Total non-current Liabilities		**22,187**	**32,482**
Total liabilities		**150,425**	**186,267**
Net assets		**1,446,850**	**1,284,004**
Equity			
Share capital	14	528,311	528,311
Retained earnings	15	918,539	755,693
Total equity		**1,446,850**	**1,284,004**

The accompanying notes form part of these financial statements.

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

	Notes	2017 $	2016 $
Share Capital			
Balance at start of year		528,311	528,311
Issue of share capital		-	-
Share issue costs		-	-
Balance at end of year		**528,311**	**528,311**
Retained earnings			
Balance at start of year		755,693	674,877
Total comprehensive income		189,261	107,231
Dividends paid	20	(26,415)	(26,415)
Balance at end of year		**918,539**	**755,693**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2017

	Notes	2017 $	2016 $
Cash flows from operating activities			
Cash receipts in the course of operations		1,141,943	1,131,739
Cash payments in the course of operations		(909,537)	(953,150)
Interest received		14,194	14,579
Interest Paid		(176)	(169)
Income tax paid		(54,673)	(28,555)
Net cash flows from operating activities		**191,751**	**164,444**
Cash flows from investing activities			
Payments for property, plant and equipment		(877)	(5,680)
Proceed from sale of Property, plany and equipment		3,636	-
Net cash flows used in investing activities		**2,759**	**(5,680)**
Cash flows from financing activities			
Proceeds from Borrowings		177	169
Repayment of borrowings		-	-
Dividend paid		(26,415)	(26,415)
Net cash flows used in financing activities		**(26,238)**	**(26,246)**
Net increase in cash held		168,272	132,518
Cash at beginning of financial year		713,683	581,165
Cash at the end of financial year		**881,955**	**713,683**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2017 (continued)

	Notes	2017 $	2016 $
(a) Reconciliation of cash			
Cash and cash equivalents		881,955	713,683
		881,955	**713,683**
(b) Reconciliation of profit after tax to net cash provided from/(used in) operating activities			
Profit after income tax		189,261	107,231
Add (Less) non-cash flows in profit from ordinary activities:			
Depreciation & amortisation		24,320	27,002
Gain on sale of assets		(810)	-
Add (Less): changes in assets & liabilities			
- (Increase) decrease in receivables		(3,468)	4,901
- (Increase) decrease in other assets		18,467	(11,929)
- Increase (decrease) in payables		5,284	22,109
- Increase (decrease) in provisions		(41,303)	15,130
- Increase (decrease) in other liabilities			
Net cash flows from/(used in) operating activities		**191,751**	**164,444**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2017

Note 1. Basis of preparation of the financial report

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the 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 accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

Economic dependency

The company has entered a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**® branches at Wandin & Seville.

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

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

(b) Income tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) 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.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Note 1. Basis of preparation of the financial report (continued)

(b) Income tax (continued)

Deferred 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. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

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.

(c) Fair Value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity’s own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Note 1. Basis of preparation of the financial report (continued)

(d) Property, plant and equipment (continued)

Property (continued)

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore 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 either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present for details of impairment).

The carrying amount of plant and equipment 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The carrying amount of plant and equipment 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's 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 entity 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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity 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 assets are:

Class of Asset	Depreciation rate
Buildings	2.5%
Plant & equipment	10-20%

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.

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.

Notes to the financial statements (continued)

Note 1. Basis of preparation of the financial report (continued)

(e) Goods and services tax

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.

(f) Employee benefits

<u>Short-term employee benefits</u>

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 twelve 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 company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

<u>Other long-term employee benefits</u>

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 remeasurements 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.

(g) Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. Leasehold improvements at Seville Branch have been amortised over the lease term.

(h) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Note 1. Basis of preparation of the financial report (continued)

(h) Revenue (continued)

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amounts of goods and services tax.

Revenue is deferred when management fees are received upfront but where associated services are yet to be performed.

(i) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(j) Interest bearing liabilities

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

(k) Provisions

Provisions are recognised that when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation. A provision for dividend is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(l) Contributed capital

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

(m) Comparative figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(n) 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.

Note 1. Basis of preparation of the financial report (continued)

(o) 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.

(p) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

(q) 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 $

Note 2. Revenue from ordinary activities

Operating activities		
- services commissions	1,131,834	1,118,833
- other revenue	1,301	1,021
Total revenue from operating activities	**1,133,135**	**1,119,854**
Non-operating activities:		
- interest received	14,194	14,579
- other revenue	12,273	6,985
Total revenue from non-operating activities	**26,467**	**21,564**
Total revenue from ordinary activities	**1,159,602**	**1,141,418**

Note 3. Expenses

Profit from ordinary activities before income tax expense has been determined after:

Employee benefits expense		
- wages and salaries, leave	474,866	548,153
- superannuation costs	36,092	48,107
- payroll tax	-	2,258
- workers' compensation costs	664	1,985
	511,622	**600,728**

	2017 $	2016 $
Note 3. Expenses (continued)		
Depreciation of non-current assets:		
- plant and equipment	6,718	8,496
- buildings	8,506	8,506
- leasehold improvements	-	-
Amortisation of non-current assets:		
- intangibles	9,096	10,000
	24,320	**27,002**
Finance costs:		
- interest paid	176	163
- borrowing cost	-	-
	176	**163**

Note 4. Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 27.5%	74,675	46,130
Add tax effect of:		
- non-deductible expenses	1,003	406
- prior year under provision/(over provision) for tax	-	-
- Deferred tax asset not previously brought to account	6,607	-
Current income tax expense	**82,285**	**46,536**
The components of tax expense comprise:		
Current tax	70,934	45,871
Deferred tax	11,352	619
	82,286	**46,490**
Tax payable		
Current tax payable	34,862	18,600
	34,862	**18,600**
Deferred income tax asset		
Future income tax benefits arising from deductible temporary differences are recognised to the extent that profits will be available against which such differences can be utilised.	23,033	34,385
	23,033	**34,385**

	2017 $	2016 $

Note 5. Auditor's remuneration

Amounts received or due and receivable by Ryan Mizael (Adept Financial Auditing Pty Ltd) for:

	2017 $	2016 $
- Audit or review of the financial report of the company	5,250	4,250
	5,250	**4,250**

Note 6. Cash and cash equivalent

	2017 $	2016 $
Cash at bank and on hand	881,955	713,683
	881,955	**713,683**

Note 7. Trade and other receivables

	2017 $	2016 $
Trade debtors	106,905	103,700
Other receivables	1,752	1,489
	108,657	**105,189**

Note 8. Other

	2017 $	2016 $
Prepayments	13,569	20,684
	13,569	**20,684**

Note 9. Property, plant and equipment

	2017 $	2016 $
Buildings		
At cost	779,843	779,843
Less: accumulated depreciation	(234,747)	(226,241)
	545,096	**553,602**
Plant and equipment		
At cost	243,399	250,241
Less: accumulated depreciation	(218,434)	(216,609)
	24,965	**33,632**
Total written down amount	**570,061**	**587,234**

	2017 $	2016 $

Note 9. Property, plant and equipment (continued)

Movements in carrying amounts

	2017 $	2016 $
Building		
Carrying amount at beginning of year	553,602	562,108
Additions	-	-
Disposals	-	-
Depreciation expense	(8,506)	(8,506)
Carrying amount at end of year	**545,096**	**553,602**
Plant and equipment		
Carrying amount at beginning of year	33,632	36,448
Additions	877	5,680
Disposals / Adjustments	(2,826)	-
Depreciation expense	(6,718)	(8,496)
Carrying amount at end of year	**24,965**	**33,632**

Note 10. Intangible assets

	2017 $	2016 $
Franchise establishment fee at cost - Seville	20,000	20,000
Less accumulated amortisation	(20,000)	(20,000)
	-	**-**
Training fees at cost - Seville	10,000	10,000
Less accumulated amortisation	(10,000)	(10,000)
	-	**-**
Franchise fee at cost - Wandin	70,000	70,000
Less accumulated amortisation	(70,000)	(68,181)
	-	**1,819**
Preliminary expenses	46,370	46,370
Less accumulated amortisation	(46,370)	(46,370)
	-	**-**
Renewal cost recovery fee at cost	80,000	80,000
Less accumulated amortisation	(80,000)	(72,723)
	-	**7,277**
	-	**9,096**

	2017 $	2016 $

Note 11. Trade and other payables

	2017 $	2016 $
Trade creditors	13,706	1,830
Other creditors and accruals	55,490	62,082
	69,196	**63,912**

Note 12. Borrowings

	2017 $	2016 $
Current:		
Bank Loan - secured	3,518	3,341
	3,518	**3,341**
Non-current:		
Bank Loan - secured	-	-
	-	**-**

Note 13. Provisions

	2017 $	2016 $
Current:		
Provision for tax	34,862	18,600
Provision for sponsorships	10,000	20,000
Employee benefits	10,662	47,932
	55,524	**86,532**
Non-Current		
Employee benefits	22,187	32,482
	22,187	**32,482**
Number of employees at year end	7	12

Note 14. Share capital

	2017 $	2016 $
528,311 Ordinary shares fully paid of $1 each	528,311	528,311
	528,311	**528,311**

Note 15. Retained earnings

	2017 $	2016 $
Balance at the beginning of the financial year	755,693	674,877
Profit after income tax	189,261	107,231
Dividends paid	(26,415)	(26,415)
Balance at the end of the financial year	**918,539**	**755,693**

Note 16. Director and related party disclosures

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

Janet Ockwell	Garry Byrne	Jayantilal Naran
Robert McDougall	Kim Parry (JP)	Gavan McIntyre
Tasman Sculthorpe	Raymond Barrett	James Brown
Graeme Prime	Graeme Johnson	Susan Harmsworth

No Director or related entity has entered into a material contract with the company.

	2017 $	2016 $
Remuneration received by Directors and associates:-		
Raymond Barrett (Consulting Fees)	7,682	-
Jan Ockwell	21,274	33,681
	28,956	**33,681**
Directors' shareholdings		
Jan Ockwell	1	1
Tasman Sculthorpe	3,000	3,000
Kim Parry (JP)	1,501	1,501
Gavan McIntyre	2,000	2,000
Graeme Prime	1,000	
Tasman Sculthorpe	3,000	
Susan Harmsworth	2,000	
Jay Naran	1,000	

Each share held has a paid up value of $1 and is fully paid.

Note 17. Subsequent events

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

Note 18. Capital and leasing commitments

Operating lease commitments		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable — minimum lease payments		
not later than 12 months	9,788	28,956
between 12 months and 5 years	-	12,065
later than 5 years		
	9,788	**41,021**

Notes to the financial statements (continued)

Note 19. Contingent liabilities

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

Note 20. Segment reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in regional areas of Eastern Victoria.

Note 21. Corporate information

Wandin Seville Financial Services Ltd is a company limited by shares incorporated in Australia.

The registered office and principal place of business is:

Registered office:
Suite 10, 1 Eastridge Drive
Chirnside Park, Vic, 3116

Security register:
AFS & Associates
61 Bull Street
Bendigo Vic 3550

Principal places of business:
Shop 13
2 Union Road
Wandin North Vic 3139

IGA
638A Warburton Hwy
Seville, Vic, 3139

Auditor:
Adept Financial Auditing Pty Ltd
70 Yarra Street
Heidelberg Vic 3084

	2017 $	2016 $
Note 22. Dividends paid or provided for on ordinary shares		
Franked dividends Paid - 5 cents per share (2016: 5 cents per share).	26,416	26,416

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

	2017 $	2016 $
Dividends proposed and not recognised as a liability.		
Franked dividends - 5 cents per share from 2017 profits.	26,416	26,416

Dividends proposed will be franked at a rate of 27.50%, payable December 2017.

	2017 $	2016 $

Note 23. Earnings per share

Basic earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2017 $	2016 $
Profit after income tax expense	189,261	107,231
Weighted average number of ordinary shares for basic and diluted earnings per share earnings per share	528,311	528,311
Earnings per share	0.36	0.20

Note 24. Financial risk management

Net fair values

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

Maturity analysis

Financial Instrument	Floating interest rate		Within one year		1 to 5 years		Non interest bearing		Non interest bearing		Weighted average effective interest rate	
	2017 $	2016 $	2017 $	2016 $	2017 $	2016 $	2017 $	2016 $	2017 $	2016 $	2017 $	2016 $
Cash and cash equivalent	92,845	93,203	789,110	620,480	-	-	-	-	-	-	2.00%	2.30%
Trade and other receivables	-	-	-	-	-	-	-	-	108,656	105,189		
Total financial assets	**92,845**	**93,203**	**789,110**	**620,480**	**-**	**-**	**-**	**-**	**108,656**	**105,189**		
Trade and other payables	-	-	-	-	-	-	-	-	69,196	63,912		
Borrowings	3,518	3,341	-		-		-	-	-	-	5.00%	5.15%
Total financial liabilities	**3,518**	**3,341**	**-**	**-**	**-**	**-**	**-**	**-**	**69,196**	**63,912**		

Note 24. Financial risk management (continued)

Maturity analysis (continued)

The company has exposure to credit risk, liquidity risk and market risk from their use of financial instruments.

This note presents information about the company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the company it arises from receivables and cash assets.

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements. The company's maximum exposure to credit risk at reporting date was:

	2017 $	2016 $
Cash and cash equivalents	881,955	713,683
Trade and other receivables	108,656	105,189
	990,611	**818,872**

The company's exposure to credit risk is limited to Australia by geographic area. Significant part of this balance is due from Bendigo Bank Ltd.

None of the assets of the company are 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.

(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 following are the estimated contractual maturities of financial liabilities, including estimated interest payments.

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments whose carrying amounts approximate their fair values. Trade and other payables exclude amounts relating to the provision of annual leave and deferred revenue, which are outside the scope of AASB 139.

Note 24. Financial risk management (continued)

(b) Liquidity risk (continued)

	Carrying amount $	Contractual cash flows $	1 year or less $	Over 1 to 5 years $	More than 5 years $
30 June 2017					
Trade and other payables	69,196	-	63,912	-	-
Borrowings	3,518	-	3,341	-	-
	72,714	**-**	**67,253**	**-**	**-**
30 June 2016					
Trade and other payables	63,912	-	63,912	-	-
Borrowings	3,341	-	3,341	-	-
	67,253	**-**	**67,253**	**-**	**-**

(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.

Interest rate risk

Interest rate risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company reviews the exposure to interest rate risk as part of the regular Board meetings.

Sensitivity analysis

At the reporting date the interest rate profile of the company's interest bearing financial instruments was:

	2017 $	2016 $
Fixed rate instruments		
Financial assets (fixed rate)	789,081	620,253
Financial liabilities (fixed rate)	-	-
Financial liabilities (floating rate)	(3,518)	(3,341)
	785,563	**611,258**

Fair value sensitivity analysis for fixed rate instruments.

The company does not account for any fixed interest rate financial assets or liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

(d) Net fair values

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

Note 24. Financial risk management (continued)

(e) Capital management

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

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

(i) the Distribution Limit is the greater of:

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

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

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2016 can be seen in the Income Statement. There werer no changes in the company's approach during the year.

Directors' declaration

In accordance with a resolution of the Directors of Wandin Seville Financial Services Limited, the Directors of the company declare that:

1) the financial statements and notes are in accordance with the Corporations Act 2001 and:

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

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

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;

3) the Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

R. S. Barrett

Raymond Barrett,
Chairperson

Tasman Sculthorpe,
Director

Date: 28 August 2017

Independent audit report

Independent Auditor's Report
To the Members of Wandin Seville Financial Services Ltd

Opinion

We have audited the financial report of Wandin Seville Financial Services Ltd ("the Company") which comprises the statement of financial position as at 30 June 2017, the statement of 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, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

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

b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, 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.

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

Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The director's responsibility also includes 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.

adep+
FINANCIAL AUDITING

adept financial auditing pty ltd | abn 91 164 180 241
po box 77 | heidelberg | 70 yarra street | heidelberg | victoria 3084
ph +61 (3) 9077 5709 e info@adeptfinancialauditing.com.au
adeptfinancialauditing.com.au

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

adep+
FINANCIAL AUDITING

- 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 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.

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.

Adept Financial Auditing Pty Ltd

Ryan Mizael, RCA
Director

Dated this 30th day of August 2017

adep+
FINANCIAL AUDITING

Wandin Seville **Community Bank**® Branch
Shop 3, Lot 10 Union Road, Wandin North VIC 3139
Phone: (03) 5964 4595 Fax: (03) 5964 3970
www.bendigobank.com.au/wandin_seville

Administration Office: Wandin Seville Financial Services
Shop 1, Lot 10 Union Road, Wandin North VIC 3139
Phone: (03) 5964 2356

Franchisee: Wandin Seville Financial Services Limited
Suite 10, Level 1, Lifestyle Building,
248 Maroondah Highway, Chirnside Park VIC 3116
Phone (03) 5964 4586 Fax (03) 5964 4015
ABN: 33 098 648 296

(BNPAR17077) (08/17)

Bendigo Bank
Bigger than a bank.

bendigobank.com.au