



Maldon & District Financial Services Limited

ANNUAL REPORT **2017**

ABN 46 086 749 886 | Maldon & District **Community Bank**[®] Branch

The Highlights 2016/2017

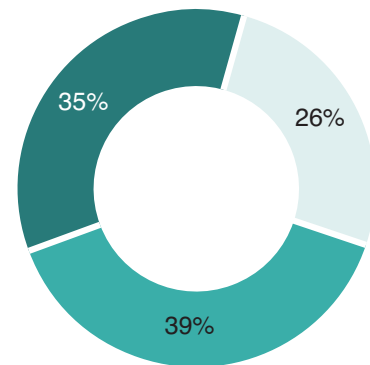
Our vision is to foster an inclusive, fun and thriving community

Impact from investing in the community

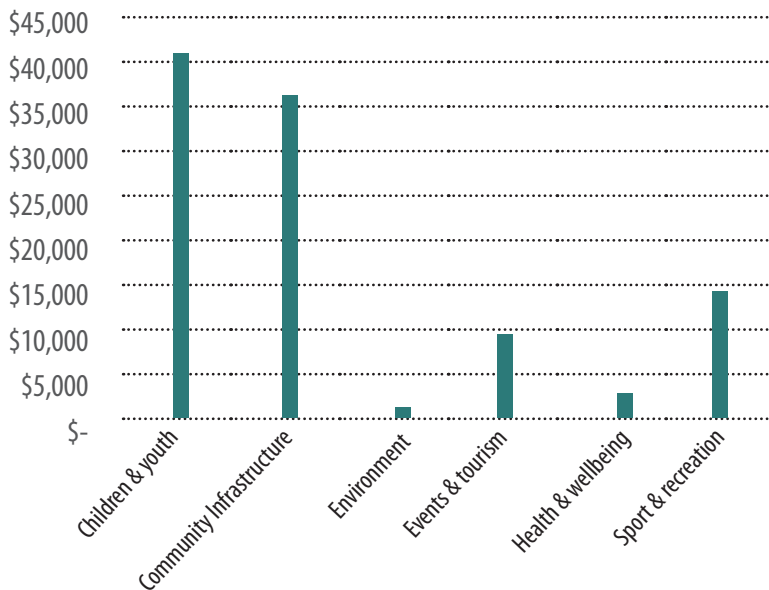
Community investment in our local communities	\$106,500
Applications received	49
Applications funded	38
Funding success rate	78%
Total investment in community 1999-2017	\$2.5 million

Biggest Impact Areas 2016/17

■ Children & youth ■ Community Infrastructure ■ Other



Total Community Investment By Sector 2016/17



Children & youth – including children’s resilience grants, school and preschool programs and driver training program

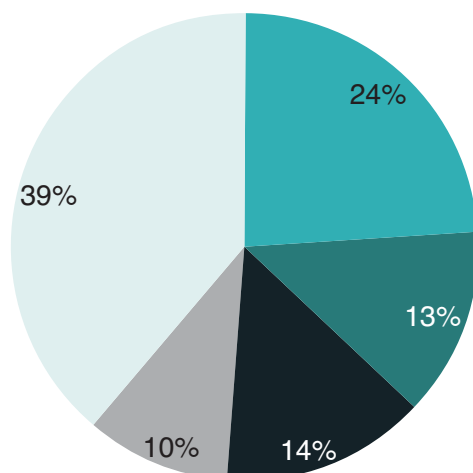
Community infrastructure – including community buses, funding for new buildings or community resources such as men’s shed and fire brigade support.

Our members

Members	167
Return on investment for members*	\$19,423

*return on contribution by members who helped start the MDCB by pledging funds to start the Maldon Branch in 1999. These original members and other who have joined since continue to act as supporters of the bank and provide the security for the operations of the Community Bank.

Community Investment by Location 2016/17



■ Maldon & District
 ■ Dunolly & District
 ■ Newstead & District
 ■ Castlemaine & District
 ■ Wider community

* Wider community refers to a sponsorship or grant that benefits more than one district, such as driver training and building our children’s resilience programs.

Maldon & District Financial Services Limited Annual Report 2017

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Chairman's Report

For the year ended 30 June 2017

Community banking is all about providing banking services in our towns and returning profits to our communities in and around Maldon, Newstead and Dunolly.

This year we have met our goals. Our profit was \$9,100 even after injecting \$106,500 into the community through our sponsorships and setting aside a further \$60,000 to build up our base for supporting our communities in future years.

This brings our total 'future fund' to almost \$121,000. We will build this until it reaches \$150,000 so we can ensure we know a year ahead that we have money to support our communities in the coming year. Naturally, this means we've restrained our community injections again this year but our goal is near.

In November we farewelled Steve Streeter after four years as our Branch Manager and in February were delighted to appoint Adam Balzan of Maryborough as his successor. My thanks to our wonderful staff for keeping business on track during this time.

Adam brings great energy and a strong record of solid banking experience combined with active community engagement. We welcome him and his wife Kate and daughter Sloane to the fold. We are confident he will deepen our business and community relationships and I'm delighted to report he has already increased our 'presence' at football/netball games and on local golf greens.

This year, changes in arrangements with our franchise partner Bendigo Bank mean we now pool some of our marketing funds with other **Community Bank**[®] branches in

our region to collectively promote community banking. I thank Board member Katie Finlay for representing us on this Community Collaborative Cluster. While this means funding has been reduced for marketing locally, we are optimistic the might of collective marketing will build our brand on radio, TV and online.

We also amended our franchise deed to accommodate funds transfer pricing, which changes the method of determining our revenue share with Bendigo Bank. The impact of this will begin to be known from July 2017.

Community groups are likely to see a significant change as we switch from community sponsorships to community partnerships, thanks to a review of our profits-distributing process. We are keen to ensure community groups understand we can only continue to expand our support, if the community, people and businesses, keep their accounts and do business with us.

You can read about the projects and events we supported this year further in this Annual Report. I note, however, with special pride, the opening of the Mount Alexander Support and Respite Group's (MASARG) respite house for people with disabilities in October on land near Castlemaine donated by Eileen and Bob McDonald, a project that our company kicked off with \$50,000.

We were also delighted in November to launch the first round of our new Building Our Children's Resilience Grants (BOCR) Program, the first dedicated grants program our company has run in 18 years. As a result, we issued \$21,500 to two major projects designed to support parents and teachers across schools in our region and very much look forward to

hearing of the outcome later in 2017. We plan to continue this program with two further grant rounds over the next two years. Much work was involved in setting up this program and I thank our wonderful communities and fellow grant makers at the Foundation for Rural and Regional Renewal (FRRR) for their ideas and support.

We farewelled Board members Grant Schuster in October and Kate Tucker in January. Thank you to both Grant and Kate for their outstanding service. I'm pleased to say we have appointed two new Board members Eric Watson and Mahesh Kandesamy, both from Maldon, in July 2017.

A new Communications Committee has already boosted our presence, especially online via Facebook, and our new website maldoncb.com.au is finalised. Thanks to Board member Katie Finlay, Executive Officer Karly Smith and staff members Katie McEachran and Melanie Schodde for their work on this.

We've also engaged more with important networks, reaching out to the new leadership at Mount Alexander Shire under CEO Darren Fuzzard, the Central Goldfields Shire and taking a special interest in the proposed street scaping of Maldon, plans to 'underground' Maldon's main street power lines as well and the expected growth likely to occur in the Harcourt region thanks to the new mountain bike trail park being developed there.

Our annual strategy review in May has sharpened our focus and for the first time we have begun a longer term strategic review which will be especially important with significant changes in banking now underway. Already we are seeing less over-the-counter transactions and greater

Chairman's Report (continued)

online and mobile phone banking trends.

Our agencies at Newstead and Dunolly have been transformed, with greater security measures, into customer service centres. We have begun conversations with the volunteer committees at both those centres to rebuild awareness about the **Community Bank**[®] model and the benefits our **Community Bank**[®] branch brings to their bottom lines. We thank them for their continued service,

for partnering with us and for their devotion to community.

Thanks also to the Maldon Hospital for accommodating our monthly Board meetings and to all MDFSL board members and Executive Officer Karly Smith whose support and input has been generous and invaluable.

Please join us in strengthening our communities. Call Adam Balzan on 5475 1747 and start banking with us now.



A handwritten signature in black ink that reads "Genevieve Barlow". The signature is written in a cursive, flowing style.

Genevieve Barlow
Chairman

Manager's Report

For the year ended 30 June 2017

It's my pleasure to present first my annual report to our customers, members, the community, board and staff.

I joined the Maldon & District **Community Bank**[®] Branch as Branch Manager in February this year. My focus has been to learn the strengths and challenges of the business and to work with staff and the Board to find new ways to grow the business in a challenging banking period.

Our combined loans and deposits sat at \$137.3 million at 30 June, 2017, a decrease of 4.4% on the previous year. We did not meet our lending or deposit growth targets, largely due to the lag time between the departure of the previous Branch Manager Steve Streeter in November 2016, and the appointment of the new Branch Manager in February 2017. The branch and Board expected this to be a challenging time for writing business, but with reduced costs were pleased to return a healthy end-of-year profit, and give over \$100,000 back to the community. This was a great effort by all the team involved. Our branch staff continued to provide first-class banking and financial services to our customers during this period, supported by the Bendigo Bank.

It has been a challenging year for banking in general, with strict changes to lending policies and other regulations impacting on the ability of all banks to hold investment loans and conduct interest-only lending. Customers also continued to sell properties and pay down debt.

Customer numbers across our three branches held steady over the last financial year. We opened 397 new accounts for the year. Over-the-counter teller transactions fell by 6.5%, which is no surprise given the increase in customers using internet, phone, ATMs and EFTPOS to do their daily transactions.

Looking forward to the 2017/18 year, our branch and service centres at Newstead and Dunolly will continue to offer fantastic personalised customer service. We will focus on communicating with all our customers, either in branch or by phone, to ensure we are always there when our customers need us. The

staff and I look forward to assisting with all your financial needs in the next 12 months and beyond.

With our franchise partner Bendigo Bank now owning Rural Bank, we are also very strongly placed to service our rural farming district. Our specialist Rural Bank Relationship Managers can provide agribusiness services and products. This is all available from our Maldon & District **Community Bank**[®] Branch.

We will refocus on what differentiates the Maldon & District **Community Bank**[®] Branch from the other banks. This message may have faded in the 18 years ago since Maldon's **Community Bank**[®] branch was formed when the then locals were passionate about ensuring a banking service remained in the town. I personally had no idea about the difference between a **Community Bank**[®] Branch and other banks before joining the Maldon & District **Community Bank**[®] Branch, despite working in the banking industry for 12 years. A lot of new people, families and businesses have moved to our area in the years since our branch opened and with their support for the **Community Bank**[®] model, we will be able to strengthen our local community.

I have really enjoyed the past six months, especially my involvement with the community groups and organisations we have supported. The vast spread of community groups and projects that we are involved in has been an eye opener and I am enjoying getting to know how these organisations are held together, and what they do for our towns.

Thank you to our staff, Wendy Merlo, Jan Brain, Sean Dupe, Katie McEachran, Natasha Tickner, Narelle Rowland and Melanie Schodde. They have welcomed me and accepted changes I have implemented. And they continue to laugh at my 'dad jokes'.

We said goodbye to Paul Ellis during the year. Paul spent 18 months at our Maldon & District **Community Bank**[®] Branch and I thank him for the time he gave to the business.

More recently we have welcomed Lara Mulholland to the team. Lara was born

and raised in Maldon and comes from a family deeply involved in the local community. Lara is bright and bubbly, brings great enthusiasm and has fitted into the team well.

Natasha has gone on maternity leave. I wish Natasha and Ben all the best on the upcoming birth of their first child.

To Genevieve and the Board, I thank you for putting your faith in me and allowing me the chance to be a part of this great organisation. The support and assistance provided has been invaluable. I welcome new Directors Eric Watson and Mahesh Kandasamy to the Board and look forward to working together to grow the business. To the Bendigo Bank team of John Sirolli, Shaun Leech, Jodie McLeod, Nina Cass, and Graham Hartland and to everyone else at head office, I thank you for your guidance and support.

To our loyal customers and members, we wouldn't be here without your continued support. Every customer is just as important as the next. Thanks to you \$2.5 million has been returned to the local community to allow over 150 different groups throughout our region do great things.

I am extremely excited and passionate about the direction the company is taking. 2017/18 is shaping to be very successful and I look forward to the journey ahead.



Adam Balzan
Branch Manager

Community Investment Portfolio Report

For the year ended 30 June 2017

The Maldon & District **Community Bank**[®] Bank's (MDCB) vision of fostering an inclusive, fun and thriving community comes to life through the work of our Community Investment Portfolio. This is the committee that works closely with community groups and stakeholders and considers requests for funding and support.

This year we celebrated our \$2.5 million milestone. That's \$2.5 million of profits re-invested in supporting our communities through grants and sponsorships. This mighty achievement is made possible only because people and businesses choose to bank with us. Our profits

from our banking operations go directly to our sponsorships and grants programs.

Demand for funding was strong again this year, with about 50 applications for \$186,000. We awarded \$106,500 to 38 community groups and clubs in 2016/17. Sponsorships ranged from \$220 to subsidise excursions for Dunolly pre-schoolers, through to \$30,000 for community buses at Baringhup-Maldon, Dunolly and Newstead-Guildford.

The Community Investment Portfolio carefully considers every application against criteria to ensure any proposed project or event we support

builds and strengthens community, is sustainable and fits within our funding budget. We also like to look for ways that we can build business, including opportunities to promote MDCB and encourage the community to bank with MDCB.

Another important role we play is working with local, state and federal government, agencies and other stakeholders to strengthen our communities. This includes membership this year on Mount Alexander Shire's Maldon Streetscapes Steering Committee to develop and implement a project to restore Maldon's central business streetscape.

Creating real impact in the community

New Grants Program: Building Children's Resilience

➤ Launched in 2016, the Building our Children's Resilience (BOCR) grant program was developed to strengthen our communities. We do this by funding projects and initiatives to support greater resilience in children and youth.

This grants program emerged in response to extensive online and in-person conversations (held in 2016) when we asked people across our region what social issue they felt needed addressing most. Ultimately our community chose building our children's resilience as that priority. So we've dedicated a special stream of funding for this purpose for the next three years (2016/17 - 2018/2019). We call it our Building Our Children's Resilience Grants Program.

More than \$20,000 was distributed in the program's inaugural round to projects that promise to build children's resilience *by focusing on the wellbeing of those closest to them - parents, carers and educators.*

Funding went to the following two school-based projects:

- **Uncovering Rural Resilience**, a program to be run at six local schools (Maldon, Newstead, Baringhup, Dunolly, Tarnagulla and Bealiba primary schools), received \$18,500.
- **Parent-Teacher Resilience** was awarded \$3,000 for work with Chewton, Taradale and Langley Primary Schools (in partnership with Castlemaine Community House).

We look forward to reporting the outcomes from these projects in 2018.



Thriving & Safer Communities

- **Safer learner drivers:** Our commitment to supporting safer drivers in our region continued via ongoing funding for MDCB's intensive driver training program for learner drivers.

21 local learner drivers graduated from the program in 2016/17. The bank is proud of this practical, hands-on program that promotes safer and more confident drivers. There's always a waiting list, but our branch staff do their best to ensure as many people as possible benefit from this program which runs during school holidays.

All up, 375 participants from our region have graduated from the program since it began in 2003.

- **Supporting bigger causes:** The branch got on board with a state-wide fundraising appeal to sell "Little Blue Towel" packs to support Breast Cancer Awareness Month. The money raised went to the OTIS Foundation family retreat facility. Wendy Merlo from the Maldon Branch said "every one of us has known someone who has battled breast cancer, so we see this as another important step in helping to strengthen our local community."

\$300 was donated to the Castlemaine Junior Motocross Club (CDJMX) for their Good Friday Children's Hospital appeal. This annual event attracts riders from around the region to compete and raise money.



Driver training graduates Elias, Emmanuel & Nathan with Wendy Merlo from the Bank and driving instructor Gary Clarke.



Narelle & Tash promoting the breast cancer fundraiser.

Investing In Families & Children

- **The Maldon Neighbourhood Centre's Occasional Care program:** received a further \$3,000 this financial year. This program provides child care to families from Maldon and the Mount Alexander Shire. Bank staff and directors were on hand to receive artwork from the children, presented to thank the bank for its support.

- **Baringhup and Dunolly primary schools:** their joint request for funds to subsidise their annual performing arts festival was supported by MDCB. The festival is an important cultural and creative event for the students in the Dunolly cluster of primary schools (including Bealiba and Tarnagulla schools). It helps build connections between students, and fosters professional connections among teachers.

- **Junior golf development:** was supported with \$650 for the Dunolly Golf Club. More than 20 youngsters attended the six-week coaching program.

- **Dunolly Preschool excursions:** were subsidised by the bank, making them affordable, accessible, stimulating and exciting adventures for the pre-schoolers. The children experienced the wonders of the Maryborough art gallery and library, and on another excursion had fun learning about trains and riding on a miniature train.



Artwork by MNC occasional Childcare children.



Rehearsals for Dunolly schools cluster art rehearsals.

Celebrating Local Events

➔ **Easter parade:** Our staff and directors pulled out all stops for MDCB's entry in the 2017 Maldon Easter parade. The theme of the float highlighted our milestone of returning \$2.5 million of profits to our communities. We were thrilled with our first place award for the 'best commercial float' and donated the \$100 prize money to a local community group, the Murray to Moyné fundraiser (for the Maldon Hospital) won the lucky draw.

➔ **Easter hole-in-one achieved:** The Maldon Golf Club's hole-in-one prize was finally won in March after 10 long years. The Bank provides the prize money for this event. Branch Manager Adam Balzan was thrilled to present \$2,000 to the winner Greg Forbes, who won in a nerve-wracking, three-way play-off. This competition is an important fundraiser for the local golf club and attracts hundreds of visitors to the club every Easter.

➔ **Dancing in the street:** The Maldon Easter Fair Committee received \$1,000 to stage the popular and much-loved Dancing in the Street. The Bank is a long-time supporter of this local event.

➔ **Maldon Pool Australia Day family activities:** were funded for the first time at the Maldon swimming pool. Local community group Maldon Focus approached the bank for a small contribution to support games and activities for locals and visitors.

➔ **Maldon Australia Day community celebrations:** received \$500 in sponsorship for the Youth of the Year award which was won by Emma Webb in recognition for her contribution to community.



Greg Forbes (middle) receiving his prize for winning the 2017 hole-in-one competition.



Emma Webb receives her Youth of the Year award from Bank director Ross Egleton.

Sheltering Our Communities

➔ **Community Bank® marquees in action:** The Bank's 3 x 3 and 4.5 x 4.5 metre marquees are in constant demand from community groups around the region. These free resources are another way that the MDCB supports our communities.

Here are just a few of the events that featured the marquees: Maldon Primary School's market & fair, the Maldon Folk Festival, Dunolly Football Netball Club's sponsors' day, Maldon Australia Day celebrations, the Mount Alexander Shire's youth festival and Lockwood Fire Brigade's fundraising event.

A big thank you to the Maldon Vintage Machinery Museum for handling the collection and return of the marquees.



Healthy & Connected Communities

➤ **Supporting volunteers:** More than 150 volunteer-based groups around our region have benefited from MDCB funding since 1999. Volunteers in our communities do great things - and we're happy to support them and the organisations they serve so they can keep doing what they do best.

➤ **Funding for new men's shed:** Our \$5,000 contribution kicked off a wider effort that enabled the Castlemaine Men's Shed community group to raise \$30,000 for a new shed. MDCB teamed up with Castlemaine Lions Club, Castlemaine Health and other community groups to support the men's shed. The community funding was matched by a 2:1 grant from the Victorian Government.



Turning the sod for the Men's Shed.

➤ **Community transport:** Community buses provide important local transport options for our small rural towns. \$30,000 helps local community groups in Baringhup-Maldon, Newstead-Guildford and Dunolly to operate these buses.

The buses are used on a regular basis to transport community members to nearby towns for appointments, classes and shopping.

Community groups, clubs and schools also charter the buses for outings and excursions. They also come in handy for transporting festival goers around local events such as the Maldon Folk Festival and Newstead Live.



Community buses in action at the Maldon Easter Parade.

Fit & Active Communities

➤ **Local footy and netball clubs:** Around \$10,000 was distributed to local football netball clubs for season 2017. MDCB are major sponsors of local clubs Dunolly FNC, Maldon FNC, Newstead FNC and Castlemaine FNC. We provide this funding as we know how important our footy netball clubs are for our towns and communities.

A recent La Trobe University study found that that "for every \$1 spent to run a club, there is at least \$4.40 return in social value in terms of increased social connectedness, wellbeing, and mental health status; employment outcomes; personal development; physical health; civic pride and support of other community groups."

➤ **Dunolly & District Field and Game Club:** Trophies and awards for their annual clay target competition were funded by MDCB. The October tournament attracts around 70 competitors from around the state.

➤ **Local bowling clubs:** Another important sporting club in our communities are bowls clubs.

MDCB are the platinum sponsors of the Maldon Bowling Club. The club uses the funding from the bank to purchase new uniforms and equipment, to run events and for repairs and maintenance.

We also sponsor the Castlemaine Bowling Club tournament, the *Maldon & District Community Bank Castlemaine 1000*, held over the March long weekend. This annual event attracts 80-100 bowlers from around the region, competing for prize money of \$1,000.



The Community Bank is a long-time supporter of the Maldon Football Netball Club. Our funding supports the work of the club's dedicated committee and team of volunteers who work tirelessly around the club. - Adam Balzan, Maldon Branch Manager



Presentation of \$1,000 to the Maldon Bowls Club

Caring For The Environment

➤ **Understanding fire' community conversations:** Indigenous, community and ecological fire perspectives were discussed during a weekend dedicated to building fire awareness in the Maldon, Muckleford and Newstead districts. Field trips in the local landscape provided hands-on experiences. These free workshops were proudly supported by MDCB, to build our community's knowledge and understanding of likely fire events in our district.

➤ **Plant giveaway:** \$550 went to the Nuggetty Land Protection Group's (NLPG) annual plant giveaway at the Maldon Australia Day community celebrations. This event raises awareness of our local habitat, the work of local Landcare groups and the role they play in looking after the environment.

We also co-funded the printing and launch of the NLPG's living landscapes calendar, which celebrates the rich agricultural heritage of the Nuggetty district.



An image from the Nuggetty Land Protection Group's (NLPG) calendar which the bank helped fund. Image from the 2017 calendar: Chaff Cutting on Neilson Property Bradford Bridgewater Road Property, 1918-1924.

And finally...

Thank you to our directors and staff who are members of the Community Investment Portfolio. We farewelled Kate Tucker during the year. Director Ross Egleton joined, along with community representative Mahesh Kandasamy, while former Branch Manager Steve Streeter departed due

to his resignation, and in February we welcomed new Branch Manager Adam Balzan to the team. Genevieve Barlow, Wendy Merlo (Portfolio Chair) and Karly Smith make up the committee. Thanks to all for their time and commitment.

We look forward to continuing to work with the community, government and other stakeholders to support the initiatives, projects and events that make our communities more vibrant, fun and inclusive places.



Wendy Merlo
Chair,
Community Investment Portfolio



Karly Smith
Executive Officer

Directors' Report

For the year ended 30 June 2017

Your directors submit the financial statements of the company for the financial year ended 30 June 2017.

Directors

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

Genevieve Mary Barlow Chairman

Occupation: Freelance Journalist/Editor/Writer

Qualifications, experience and expertise: Self-employed journalist/writer/editor for 15 years. Previously employed in newspapers as a sub-editor, reporter, editor in print journalism specialising in politics, trade, agriculture (farming and food production), education and energy. Member of Rural Press Club of Victoria, Australian Women in Agriculture, and Newstead 2021 Inc.

Portfolios: Executive, Finance, Business Development and Community Investment

Karly Brenda Smith Secretary

Occupation: Executive Officer

Qualifications, experience and expertise: Executive Officer of Maldon & District Financial Services Ltd (MDFSL). MDFSL director since 2007. Over fifteen years' experience as a geographer working in project management and research in corporate, academic and not-for-profit community organisations. Volunteer at Newstead & District Swimming Pool. Bachelor of Arts (Hons). Graduate Australian Institute of Company Directors (AICD).

Portfolios: Communications, Community Investment, Business Development, Finance and Executive

Garry Mathieson Johnstone Treasurer

Occupation: Chartered Accountant

Qualifications, experience and expertise: 40 years experience in accounting and finance working in public practice for 31 years and in commerce for 10 years. Member of the Audit Committee of the Maldon Hospital.

Portfolios: Finance (Chair)

Kerryn Margaret Healy Director

Occupation: Executive Director Corporate Services

Qualifications, experience and expertise: Bachelor of Business, CPA, Graduate Australian Institute of Company Directors (GAICD), Member - Women on Boards, 40 years in the health sector with the last 19 years in senior financial management and executive roles including 4 years as CEO, Honorary Treasurer and member of the Committee of Management of the Maldon Golf Club.

Portfolios: Finance

Ross Arthur Egleton Director

Occupation: Manager

Qualifications, experience and expertise: Currently Senior Manager at Loddon Prison. Bachelor of Business and Post Graduate Human Resources. 20 years experience as a Director for Farming company and roles in youth, international development, disability, health, education, housing, foster care and environment.

Portfolios: Community Investment and Business Development

Katherine 'Katie' Louise Finlay Director

Occupation: Organic Orchardist

Qualifications, experience and expertise: BSc (Monash), Graduate Australian Institute of Company Directors (GAICD). Recipient of 2015 RIRDC Victorian Rural Women's Award. Director, Melbourne Farmers Markets. Founding member of The Growing Abundance Project and Mount Alexander Local Produce Network. Almost 20 years' experience as an orchardist at Mt Alexander Fruit Gardens (certified organic with NASAA since 2008). Director of Grow Great Fruit online teaching business since 2012.

Portfolios: Communications (Chair)

Directors Report (continued)

Eric James Watson

Director (Appointed 1 July 2017)

Occupation: Disability Support

Qualifications, experience and expertise: Over 20 years' experience covering a broad range of sales and general management roles. Strong track record of leading teams in highly competitive, service oriented businesses. Bachelor Commerce and Bachelor Applied Science (Hons). Currently working in disability support in supported accommodation, with a new role commencing supporting the implementation of the National Disability Insurance Scheme (NDIS) plans for families.

Portfolios: Nil

Maheswari 'Mahesh' Kandasamy

Director (Appointed 1 July 2017)

Occupation: Co-operative Development Co-ordinator

Qualifications, experience and expertise: 20 years' experience working within the banking, social enterprise and microfinance sectors. Bachelor of Economics, Grad. Cert. in Social Impact and Masters Sustainability & Social Change. Joined the Maldon & District Financial Services Ltd Board in July. Volunteer for Localising Leanganook and a National not-for-profit group Australian Earthlaws Alliance. Currently working for Common Equity Housing Ltd (CEHL) an organisation that provides social housing within a co-operative model.

Portfolios: Nil

Katrina 'Kate' Margaret Tucker

Director (Resigned 31 January 2017)

Occupation: Organisation Development Consultant, Director of Inhere Consulting

Qualifications, experience and expertise: 20 years' experience working with people in organisations focussing on human cultural transformation. Extensive experience providing leadership development services including action learning coaching and program facilitation, consulting to boards and senior leadership groups. Bachelor of Arts majoring in Human Resource Management and Organisational Behaviour and post graduate qualifications in Organisational Change and Consulting from RMIT. Member of the International Organisation Development Association and Organisation Development Australia.

Portfolios: Community Investment

Grant Michael Schuster

Director (Resigned 26 October 2016)

Occupation: General Manager

Qualifications, experience and expertise: Master of Environment, Bachelor of Science (Honours). Thirteen years' experience in professional services, governance, sustainability and corporate services. Previously consulted to government and private clients while working for a professional services firm in Melbourne. For the past six years, worked in local government at Hepburn Shire Council across corporate services and asset management.

Portfolios: Audit & Governance (Chair)

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

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

Company Secretary

The company secretary is Karly Brenda Smith. Karly was appointed to the position of secretary on 24 November 2008.

Karly holds a Bachelor of Arts (Honours), employment history includes many years of experience in performing services as a geographer including working in project management and research for commercial and not-for-profit organisations.

Principal Activities

The principal activities of the company during the financial year were facilitating **Community Bank**[®] services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited, and distributing profits from this to support community development.

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

Operating results

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

Year ended 30 June 2017	Year ended 30 June 2016
\$	\$
9,100	14,238

Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events since the end of the financial year

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

Likely developments

The company will continue its policy of facilitating banking services to the community and supporting community development.

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 20 and 21 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnification & insurance of directors & officers

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

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

Directors' meetings

The number of Directors' meetings attended by each of the Directors of the Company during the year were:

Board Meetings Attended		Committee Meetings Attended										
		Community Investment		Finance		Audit & Governance		Communication		Business Development		
A	B	A	B	A	B	A	B	A	B	A	B	
Genevieve Mary Barlow	11	11	10	9	10	9	-	-	-	-	2	2
Karly Brenda Smith	11	10	10	10	10	10	2	2	6	6	2	2
Garry Mathieson Johnstone	11	7	-	-	10	10	-	-	-	-	-	-
Kerryn Margaret Healy	11	10	-	-	10	8	-	-	-	-	-	-
Ross Arthur Egleton	11	10	8	6	-	-	-	-	-	-	2	2
Katherine 'Katie' Louise Finlay	11	11	2	2	-	-	-	-	6	6	-	-
Eric James Watson*	-	-	-	-	-	-	-	-	-	-	-	-
Maheswari Mahesh Kandasamy*	-	-	-	-	-	-	-	-	-	-	-	-
Katrina 'Kate' Margaret Tucker**	6	5	5	3	-	-	-	-	-	-	-	-
Grant Michael Schuster***	4	4	-	-	-	-	2	2	-	-	-	-

A - eligible to attend: * (Appointed 1 July 2017), B - number attended: ** (Resigned 31 January 2017), *** (Resigned 26 October 2016)

Proceedings on behalf of the company

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

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

Non audit services

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

The board of directors has considered the position, in accordance with the advice received from the finance committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit

services by the auditor, as set out in the notes did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

Signed in accordance with a resolution of the board of directors at Maldon, Victoria on 26 September 2017.



Genevieve Mary Barlow
Chairman

Auditor's Independence Declaration



Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of Maldon & District Financial Services Limited

As lead auditor for the audit of Maldon & District Financial Services Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

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

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 26 September 2017

David Hutchings
Lead Auditor

Financial Statements

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

	Notes	2017 \$	2016 \$
Revenue from ordinary activities	4	1,017,225	1,065,126
Employee benefits expense		(534,511)	(587,032)
Charitable donations, sponsorship, advertising and promotion		(153,022)	(142,548)
Occupancy and associated costs		(30,194)	(24,307)
Systems costs		(44,393)	(39,947)
Depreciation and amortisation expense	5	(41,477)	(43,224)
Finance costs	5	(19,889)	(20,678)
General administration expenses		(184,639)	(193,152)
Profit before income tax		9,100	14,238
Income tax	6	-	-
Profit after income tax		9,100	14,238
Total comprehensive income for the year		9,100	14,238

Balance Sheet as at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	25,809	1,400
Trade and other receivables	8	82,314	101,827
Total Current Assets		108,123	103,227
Non-Current Assets			
Property, plant and equipment	9	775,438	797,283
Intangible assets	10	25,159	38,899
Total Non-Current Assets		800,597	836,182
Total Assets		908,720	939,409
LIABILITIES			
Current Liabilities			
Trade and other payables	11	131,524	148,440
Borrowings	12	-	10,024
Provisions	13	31,364	44,289
Total Current Liabilities		162,888	202,753
Non-Current Liabilities			
Borrowings	12	1,133	1,063
Provisions	13	15,887	15,881
Total Non-Current Liabilities		17,020	16,944
Total Liabilities		179,908	219,697
Net Assets		728,812	719,712
Equity			
Capital Reserves	13	2,431	2,431
Retained earnings	16	726,381	717,281
Total Equity		728,812	719,712

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

	Capital Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2015	2,431	703,043	705,474
Total comprehensive income for the year	-	14,238	14,238
Balance at 30 June 2016	2,431	717,281	719,712
Balance at 1 July 2016	2,431	717,281	719,712
Total comprehensive income for the year	-	9,100	9,100
Balance at 30 June 2017	2,431	726,381	728,812

Statement of Cash Flows for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers		1,131,341	1,183,614
Payments to suppliers and employees		(1,072,014)	(1,087,284)
Interest paid		(19,002)	(20,078)
Net cash provided by operating activities	17	40,325	76,252
Cash flows from investing activities			
Payments for property, plant and equipment		(5,892)	(6,573)
Net cash used in investing activities		(5,892)	(6,573)
Cash flows from financing activities			
Repayment of borrowings		-	(5,843)
Net cash provided used in financing activities		-	(5,843)
Net increase in cash held			
		34,433	63,836
Cash and cash equivalents at the beginning of the financial year		(8,624)	(72,460)
Cash and cash equivalents at the end of the financial year	7(a)	25,809	(8,624)

Notes to the financial statements

For the year ended 30 June 2017

Note 1. Summary of significant accounting policies

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Boards and the *Corporations Act 2001*. The company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

These financial statements and notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Comparative figures

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

Application of new and amended accounting standards

There are a number of amendments to accounting standards issued by the Australian Accounting Standards Board (AASB) that became mandatorily effective for accounting periods beginning on or after 1 July 2016, and are therefore relevant for the current financial year.

None of these amendments to accounting standards issued by the Australian Accounting Standards Board (AASB) materially affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

There are also a number of accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that become effective in future accounting periods.

The company has elected not to apply any accounting standards or interpretations before their mandatory operative date for the annual reporting period beginning 1 July 2016. These future accounting standards and interpretations therefore have no impact on amounts recognised in the current period or any prior period.

Only AASB 16 Leases, effective for the annual reporting period beginning on or after 1 January 2019 is likely to impact the company. This revised standard will require the branch lease to be capitalised.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**[®] branch in Maldon, Victoria and agencies at Dunolly and Newstead, Victoria.

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

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

Note 1. Summary of significant accounting policies (continued)

a) Basis of preparation (continued)

Economic dependency - Bendigo and Adelaide Bank Limited (continued)

to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

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

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

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

- design, layout and fit out of the **Community Bank**[®] branch
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations.

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

b) Revenue

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

Revenue calculation

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

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

Core banking products

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

Margin

Margin is arrived at through the following calculation:

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

Note: In very simplified terms, currently, deposit return means the interest Bendigo and Adelaide Bank Limited gets when it invests the money the customer deposits

Note 1. Summary of significant accounting policies (continued)

b) Revenue (continued)

Margin (continued)

with it. The cost of funds means the interest Bendigo and Adelaide Bank Limited pays when it borrows the money to give a customer a loan.

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

Products and services on which margin is paid include variable rate deposits and variable rate home loans.

Commission

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

Fee income

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

Discretionary Financial Contributions

In addition to margin, commission and fee income, and separate from the franchise agreement, Bendigo and Adelaide Bank Limited has also made discretionary financial payments to the company. These are referred to by Bendigo and Adelaide Bank Limited as a "Market Development Fund" (MDF).

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and donations. It is for the board to decide how to use the MDF.

The payments from Bendigo and Adelaide Bank Limited are discretionary and Bendigo and Adelaide Bank Limited may change the amount or stop making them at any time.

Ability to change financial return

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

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

If Bendigo and Adelaide Bank Limited makes a change to the margin or commission on core banking products and services, it must not reduce the margin and commission the company receives on core banking products and services Bendigo and Adelaide Bank Limited attributes to the company to less than 50% (on an aggregate basis) of Bendigo and Adelaide Bank Limited's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank Limited may make.

Bendigo and Adelaide Bank Limited must give the company 30 days' notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

Monitoring and changing financial return

Bendigo and Adelaide Bank Limited monitors the distribution of financial return between **Community Bank**[®] companies and Bendigo and Adelaide Bank Limited on an ongoing basis.

Overall, Bendigo and Adelaide Bank Limited has made it clear that the **Community Bank**[®] model is based on the principle of shared reward for shared effort. In particular, in relation to core banking products and services, the aim is to achieve an equal share of Bendigo and Adelaide Bank Limited's margin.

Note 1. Summary of significant accounting policies (continued)

c) Employee entitlements

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

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

d) Cash & cash equivalents

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

e) Trade receivables & payables

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

f) Property, plant & equipment

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

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land.

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

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

buildings	40 years
leasehold improvements	40 years
plant and equipment	2.5 - 40 years
motor vehicles	3 - 5 years
computer equipment	2 - 3 years

g) Intangibles

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

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

h) Payment terms

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

i) Borrowings

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

j) Financial instruments

Recognition and initial measurement

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

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

Derecognition

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

Note 1. Summary of significant accounting policies (continued)

j) Financial instruments (continued)

Classification and subsequent measurement

(i) Loans and receivables

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

Impairment

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

k) Leases

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

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

l) Provisions

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

m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is

recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Note 2. Financial risk management

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

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

(i) Market risk

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

(ii) Price risk

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

(iii) Credit risk

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

(iv) Liquidity risk

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

Note 2. Financial risk management (continued)

(v) Cash flow & fair value interest rate risk

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

(vi) Capital management

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

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2017 can be seen in the Statement of Profit or Loss and Other Comprehensive Income.

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

Note 3. Critical accounting estimates & judgements

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

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

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

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

Estimation of useful lives of assets

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

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Note 4. Revenue from ordinary activities

	2017 \$	2016 \$
Operating activities:		
- gross margin	744,098	743,649
- services commissions	170,504	184,518
- fee income	76,360	86,015
- market development fund	25,000	50,000
- other revenue	1,263	944
Total revenue from operating activities	1,017,225	1,065,126
Total revenues from ordinary activities	1,017,225	1,065,126

Note 5. Expenses

	2017 \$	2016 \$
Depreciation of non-current assets:		
- buildings	17,081	17,079
- improvements	790	100
- plant and equipment	4,468	6,329
- motor vehicle	4,762	4,762
- computer equipment	636	1,212
Amortisation of non-current assets:		
- franchise agreement	2,290	2,290
- franchise renewal fee	11,450	11,452
	41,477	43,224
Finance costs:		
- interest paid	19,889	20,678
Bad debts	2,059	490

Note 6. Income Tax

These accounts have been prepared on a tax exempt basis as per the Australian Taxation Office Ruling on 22 October 2012 declaring that the Company is entitled to income tax exemption under item 2.1 of the Income Tax Assessment Act 1997.

Refer to note 22 for further information.

Note 7. Cash & cash equivalents

	2017 \$	2016 \$
Cash at bank and on hand	24,809	400
Term deposits	1,000	1,000
	25,809	1,400

Note 7.(a) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Note	2017 \$	2016 \$
Cash at bank and on hand		24,809	400
Term deposits		1,000	1,000
Bank overdraft	12	-	(10,024)
		25,809	(8,624)

Note 8. Trade & other receivables

	2017 \$	2016 \$
Trade receivables	75,905	86,449
Prepayments	5,892	14,861
Other receivables and accruals	517	517
	82,314	101,827

Note 9. Property, plant & equipment

	2017 \$	2016 \$
Land and buildings		
Land 79-81 High Street		
At cost	199,387	199,387
Buildings		
At cost	597,965	597,965
Less accumulated depreciation	(64,146)	(47,065)
	533,819	550,900
Agency improvements		
At cost	7,964	7,964
Less accumulated depreciation	(1,149)	(359)
	6,815	7,605
Plant and equipment		
At cost	68,553	62,661
Less accumulated depreciation	(51,000)	(46,532)
	17,553	16,129
Motor vehicles		
At cost	38,099	38,099
Less accumulated depreciation	(20,235)	(15,473)
	17,864	22,626
Computer equipment		
At cost	1,848	1,848
Less accumulated depreciation	(1,848)	(1,212)
	-	636
Total written down amount	775,438	797,283

Note 9. Property, plant & equipment (continued)

	2017 \$	2016 \$
MOVEMENTS IN CARRYING AMOUNTS:		
Land		
Carrying amount at beginning	199,387	199,387
Additions	-	-
Disposals	-	-
Less: depreciation expense	-	-
Carrying amount at end	199,387	199,387
Buildings		
Carrying amount at beginning	550,900	567,979
Additions	-	-
Disposals	-	-
Less: depreciation expense	(17,081)	(17,079)
Carrying amount at end	533,819	550,900
Agency improvements		
Carrying amount at beginning	7,605	2,980
Additions	-	4,725
Disposals	-	-
Less: depreciation expense	(790)	(100)
Carrying amount at end	6,815	7,605
Plant and equipment		
Carrying amount at beginning	16,129	22,458
Additions	5,892	-
Disposals	-	-
Less: depreciation expense	(4,468)	(6,329)
Carrying amount at end	17,553	16,129
Motor vehicles		
Carrying amount at beginning	22,626	27,388
Additions	-	-
Disposals	-	-
Less: depreciation expense	(4,762)	(4,762)
Carrying amount at end	17,864	22,626
Computer Equipment		
Carrying amount at beginning	636	-
Additions	-	1,848
Disposals	-	-
Less: depreciation expense	(636)	(1,212)
Carrying amount at end	-	636
Total written down amount	775,438	797,283

Note 10. Intangible assets

	2017 \$	2016 \$
Franchise fee		
At cost	81,452	81,452
Less: accumulated amortisation	(77,291)	(75,001)
	4,161	6,451
Franchise Fee Renewal		
At cost	57,261	57,261
Less: accumulated amortisation	(36,263)	(24,813)
	20,998	32,448
Total written down amount	25,159	38,899

Note 11. Trade & other payables

	2017 \$	2016 \$
Current:		
Trade creditors	85,472	94,367
Interest due to pledge holders	21,419	20,599
Other creditors and accruals	24,633	33,474
	131,524	148,440

Note 12. Borrowings

	Note	2017 \$	2016 \$
Current:			
Bank overdrafts		-	10,024
		-	10,024
Non-Current:			
Bank loans		1,133	1,063
		1,133	1,063

The company has a secured overdraft facility limit of \$247,809 with an effective interest rate of 0%.

The bank loan is a 15 year loan used to pay for the construction of the new branch. The loan repayments were interest only for the first two years (ending June 2015) with the remaining loan repayments being of principle and interest. Interest is recognised at a rate of 6.78%. The loan is secured by a fixed and floating charge over the company's assets.

Note 13. Provisions

	2017 \$	2016 \$
Current:		
Provision for annual leave	17,865	32,333
Provision for long service leave	13,499	11,956
	31,364	44,289
Non-Current:		
Provision for long service leave	15,887	15,881

Note 14. Capital Reserves

	2017 \$	2016 \$
Balance at the beginning of the financial year	2,431	2,431
	2,431	2,431

Note 15. Contributed equity

In accordance with the Association's Memorandum and Articles of Association, Maldon & District Financial Services Limited is limited by guarantee and does not have share capital. Each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company.

As at 30 June 2017 the number of members was 167 (2016: 168).

Note 16. Retained earnings

	2017 \$	2016 \$
Balance at the beginning of the financial year	717,281	703,043
Net profit from ordinary activities	9,100	14,238
Balance at the end of the financial year	726,381	717,281

Note 17. Statement of cash flows

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

	2017 \$	2016 \$
Profit from ordinary activities	9,100	14,238
Non cash items:		
- depreciation	27,737	29,482
- amortisation	13,740	13,742
Changes in assets and liabilities:		
- (increase)/decrease in receivables	19,513	(5,046)
- increase/(decrease) in payables	(16,846)	26,834
- increase/(decrease) in provisions	(12,919)	(2,998)
Net cash flows provided by operating activities	40,325	76,252

Note 18. Leases

	2017 \$	2016 \$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	3,807	-
- between 12 months and 5 years	5,076	-
	8,883	-

The property lease is a non-cancellable lease with a three-year term which was entered into on 16 October 2016, with rent payable monthly in advance.

Note 19. Auditor's remuneration

	2017 \$	2016 \$
Amounts received or due and receivable by the auditor of the company for:		
- audit and review services	2,600	2,600
- non-audit services	2,170	1,025
	4,770	3,625

Note 20. Director & related party disclosures

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

Genevieve Mary Barlow
Karly Brenda Smith
Garry Mathieson Johnstone
Kerryn Margaret Healy
Ross Arthur Egleton
Katherine 'Katie' Louise Finlay
Eric James Watson (*Appointed 1 July 2017*)
Maheswari Mahesh Kandasamy (*Appointed 1 July 2017*)
Katrina 'Kate' Margaret Tucker (*Resigned 31 January 2017*)
Grant Michael Schuster (*Resigned 26 October 2016*)

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Karly Smith has provided executive officer services to the Company as approved by the board at a fixed rate.

2017 \$	2016 \$
48,830	47,295

Note 21. Key Management Personnel Disclosures

Remuneration report

This Report discloses the basis of the remuneration paid by Maldon & District Financial Services Limited to:

- (a) Key Management Personnel (KMP): at Maldon & District Financial Services Limited this is the Branch Manager
- (b) Directors: all of whom are non-executive directors

KMP Remuneration Policy

The remuneration policy of the company is to enter into an employment agreement with key management personnel. The agreement includes:

- a base salary: based on factors such as length of service and experience
- superannuation: required by the government, which is currently 9.5%. KMP do not receive any other retirement benefits. KMP have the choice to sacrifice part of their salary to increase payments towards superannuation.
- a performance incentive: the performance incentive is a bonus (refer to section on performance based remuneration below).

The contracts for service between the company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

The Board believes this KMP remuneration policy of Maldon & District Financial Services Limited:

- has been designed to align key management personnel objectives with member and business objectives
- is appropriate and effective in its ability to attract and retain the best key management personnel to run the business and manage the company
- aligns the goals of directors, key management personnel and members

Non-executive director remuneration policy

All directors are independent non-executive Directors and are paid Directors' fees as disclosed below.

The Board's policy is to remunerate non-executive directors a nominal amount as a substitute for the reimbursement by the company of ordinary expenses. Ordinary expenses include applicable travel and home office costs. The Chairman and Treasurer are paid more than other directors on the basis that their ordinary expenses will be higher due to the greater time commitment.

The Board determines payments to the non-executive directors and regularly reviews the amount of fees paid, based on duties and accountability. The Board believe that current payments are below market rates for time and responsibility.

The maximum aggregate amount of fees that can be paid to non-executive Directors requires approval by members as required by the *Corporations Act 2001*.

Fees for non-executive Directors are not linked to the performance of the Company.

Performance based remuneration

Performance based remuneration is paid to Key Management Personnel. The key performance indicators (KPIs) are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Company and respective industry standards.

Note 21. Key Management Personnel Disclosures (continued)

Performance based remuneration (continued)

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the board in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Company's goals and member wealth, before the KPIs are set for the following year.

The Company does not pay performance based remuneration to any Director. The Executive Officer receives a performance-based remuneration component.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to align the goals of members, directors and key management personnel. Performance-based bonus is based on key performance indicators as disclosed above.

Company performance, member wealth and directors' and KMP' remuneration

The Board is of the opinion that revenue and profit will continue to grow due to the introduction of the previously described remuneration policy.

The directors received remuneration including superannuation, as follows:	2017 \$	2016 \$
Genevieve Mary Barlow	17,000	17,000
Karly Brenda Smith	2,000	2,000
Garry Mathieson Johnstone	7,000	7,000
Kerryn Margaret Healy	2,000	2,000
Ross Arthur Egleton	2,000	333
Katherine 'Katie' Louise Finlay	2,000	333
Eric James Watson (Appointed 1 July 2017)	-	-
Maheswari Mahesh Kandasamy (Appointed 1 July 2017)	-	-
Katrina 'Kate' Margaret Tucker (Resigned 3 January 2017)	1,167	2,000
Grant Michael Schuster (Resigned 26 October 2016)	667	2,000
	33,834	32,666

Community Bank® Directors' Privileges Package

Maldon & District Financial Services Limited has accepted the **Community Bank®** Directors' Privileges package. The package is available to all directors who can elect to avail themselves of the benefits based on their personal banking with the Maldon & District **Community Bank®** branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank members. The Directors have estimated the total benefits received from the Directors' Privilege Package to be \$1,305 for the year ended 2017 (2016: \$161).

Note 22. Events occurring after the reporting date

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

Note 23. Contingent liabilities & contingent assets

Estimates of the potential financial effect of commitments which may become payable are as follows:

The Company has entered into a funding agreement with the Newstead Rural Transaction Centre (RTC) to contribute \$50,000 to the association over a five year period for a community bus. As at 30 June 2017 \$50,000 has been paid, which concludes this agreement.

The Company has entered into a funding agreement with the Baringhup Bus Committee Inc. to contribute \$50,000 to the association over a five year period. As at 30 June 2017 \$50,000 has been paid, which concludes this agreement.

The Company has entered into a funding agreement with the Goldfields Shire Council and Dunolly RTC to contribute \$50,000 for a community bus over a five year period. As at 30 June 2017, three payments of \$10,000 has been made with the remaining contribution of \$20,000 payable over the next three years.

All of the above commitments are payable as follows:

2018	\$10,000
2019	\$10,000

No tax liability is recognised for the 2017 financial year as the ATO handed down a private ruling on 22 October 2012 which stated that the Company was tax exempt as it is a community services organisation.

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

Note 24. Community Enterprise Foundation

During the period the company contributed funds to the Community Enterprise Foundation (CEF), the philanthropic arm of the Bendigo and Adelaide Bank Group. These contributions form part of charitable donations and sponsorship expenditure included in the Statement of Profit or Loss and Other Comprehensive Income.

The funds contributed are held by the CEF in trust on behalf of the company and are available for distribution as grants to eligible applicants. The balance of funds held by the CEF as at 30 June 2017 is as follows:

	2017 \$	2016 \$
Opening balance	7,805	9,841
Contributions	60,000	-
Grants paid	(5,000)	(2,250)
Interest	1,098	214
Management fees	(3,000)	-
Balance available for distribution	60,903	7,805

Note 25. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank**[®] services in Maldon and surrounding districts, including Dunolly and Newstead, pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 26. Registered office/Principal place of business

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

Registered Office

93 High Street
Maldon VIC 3463

Principal Place of Business

81 High Street
Maldon VIC 3463

Note 27. Financial instruments

Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for all financial instruments, as well as the settlement period for instruments with a fixed period of maturity and interest rate.

Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$	2017 %	2016 %
Financial assets												
Cash and cash equivalents	-	-	-	-	-	-	-	-	25,809	1,400	Nil	Nil
Receivables	-	-	-	-	-	-	-	-	75,905	86,449	N/A	N/A
Financial liabilities												
Interest bearing liabilities	1,133	1,063	-	-	-	-	-	-	-	10,024	5.38	11.08
Payables	-	-	-	-	-	-	-	-	85,472	94,367	N/A	N/A

Net Fair Values

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

Credit Risk

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

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

Interest Rate Risk

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

Sensitivity Analysis

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

As at 30 June 2017, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2017 \$	2016 \$
Change in profit/(loss)		
Increase in interest rate by 1%	(11)	(11)
Decrease in interest rate by 1%	11	11
Change in equity		
Increase in interest rate by 1%	(11)	(11)
Decrease in interest rate by 1%	11	11

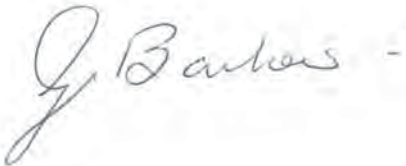
Directors' Declaration

In accordance with a resolution of the directors of Maldon & District Financial Services Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



Genevieve Mary Barlow, Chairman

Signed on the 26th of September 2017.



Independent auditor's report to the members of Maldon & District Financial Services Limited

Report on the audit of the financial statements

Our opinion

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

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

What we have audited

Maldon & District Financial Services Limited's (the company) financial report comprises the:

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

Basis for opinion

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

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

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

Other information

The company usually prepares an annual report that will include the financial statements, directors' report and declaration and our independence declaration and audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairman's report and Manager's report, and reports covering governance and shareholder matters.

The directors are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Directors' responsibility for the financial report

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

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

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated: 26 September 2017



David Hutchings
Lead Auditor



Maldon & District **Community Bank[®] Branch**

81 High Street, Maldon VIC 3463

T: 03 5475 1747 E: MaldonMailbox@bendigobank.com.au

Dunolly Agency

Dunolly RTC, 109 Broadway, Dunolly VIC 3472

T: 03 5468 1596

Newstead Agency

Newstead RTC, 45 Lyons Street, Newstead VIC 3462

T: 03 5476 2014

Franchisee: Maldon & District Financial Services Limited (MDFSL)

ABN 46 086 749 886

Registered address: 93 High Street, Maldon VIC 3463

T: 0478 435 110 E: executiveofficer@mdcb.com.au