

Directors' report

For the financial year ended 30 June 2015

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

Directors

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

Jan Jelte Wiersma

Chairman

Occupation: Consultant

Qualifications, experience and expertise: Consultant in residential tertiary education. Former General Manager at Melbourne and Mt Eliza Business Schools. Past Dean at Trinity College, University of Melbourne and St Mark's College, University of Adelaide. Involved in Cross-Safe and Yarraville and Preserve Yarraville Village.

Special responsibilities: Chairman

Interest in shares: 1,000

Andrew Paul Moutray-Read

Director

Occupation: Self Employed

Qualifications, experience and expertise: Member of the original Steering Committee for the Community Bank ® branch and ex-Chairman. Experience in finance and accounting, sales and business management. Andrew currently owns and operates Yarraville Short Stays and also sits on FWPS School Council.

Special responsibilities: Chair of Community Engagement Committee

Interests in shares: 8,926

James Lewin Macdougall

Director

Occupation: Paper Merchant

Qualifications, experience and expertise: James gained a Bachelor of Applied Science from RMIT and worked as an industrial chemist for several years. A self-confessed paper nut, he has worked in paper and printing all his working life. James has had a long involvement in local truck issues community groups and is especially interested in the impact of diesel pollution on human health. He currently runs two local businesses: Magnani Papers in Footscray which is a specialty importer and distributor of fine artists' papers from Italy, and a short stay accommodation property in Yarraville.

Special responsibilities: Nil

Interest in shares: 7,351

John Richard Westbury

Director (resigned 5 June 2015)

Occupation: Retired

Qualifications, experience and expertise: Associate Diploma Business Management, experienced in all aspects of small business. Founding Chair, Seddon Steering committee and Inner West CEL.

Special responsibilities: Nil

Interests in shares: 60,271

Directors' report (continued)

Directors (continued)

Grant Kelson Ritchie

Director

Occupation: Technical Manager

Qualifications, experience and expertise: Holds a tertiary qualification in Engineering and has 35 years' experience across a range of Manufacturing industries. Grant has held a range of Senior Engineering Management roles over the past 25 years, including Capital Expenditure, project management, maintenance and technical areas. Grant has recently been an active mentor in the Big Brothers, Big Sisters program. He is also active in the community toward preserving neighbourhood character and objecting to inappropriate housing development.

Special responsibilities: Secretary to the Board (resigned 25 May 2015)

Interest in shares: 11,025

David St John

Director (Appointed Secretary 25 May 2015)

Occupation: Logistics Analyst.

Qualifications, experience and expertise: David was employed for over 30 years in the shipbuilding industry at Williamstown in roles such as payroll, systems development, statistical analysis, technical writing, documentation control and managing design change. David is currently a Logistics Support analyst. He has been a participant in the Maribyrnong Bike Plan Review Project Reference Group. David is currently part of a team trying to establish the Footscray Makers Lab, a co-operative for maker/designer/artist/producer citizens in Footscray and surrounding areas.

Special responsibilities: Company Secretary

Interest in shares: 2,100

Garry James Hastings

Director (Resigned 30 June 2015)

Occupation: Senior Project Manager (IT)

Qualifications, experience and expertise: BA (HONS) History and Economics - Upper Second Class, Certified Prince 2 Project Management Practitioner and Business Institute - Member. Garry has been a project management professional with one-tier enterprise experience in IT integration and business operations, particularly with corporations in the insurance, retail, media and financial services for over eighteen years. As a fair-minded specialist management professional, with a proven and reliable track record in leading complex change initiatives, Garry is capable of managing organisations through organisational refresh, with varied scope and complexity. Garry has a strong record in delivering business benefits and organisational efficiencies with demonstrable success in a range of projects from strategic programme transformations, divisional corporate synergies, developing IT cost-centre outsourcing services and leading corporate initiatives. As a highly motivated certified Prince 2 Project Management Practitioner, Garry is dedicated to delivering successful business outcomes by delivering beyond expectations, through the applied cultivation of the project management leadership discipline.

Special responsibilities: Company Treasurer

Interest in shares: Nil

Directors' report (continued)

Directors (continued)

Jennifer Anne Vizec

Director (Appointed 29 July 2014)

Occupation: Manager, Victorian State Public Service

Qualifications, experience and expertise: Along with many years working in the West, Jenny brings experience from across the private, State and Public sectors. Jenny has a Masters of Business Administration and is a graduate of the Australian Institute of Company Directors. She has a strong understanding of a range of community sector areas, including sport and recreation, community infrastructure, disability services, recruitment and labour market programs. Jenny currently works with the Department of Health and Human Services and lives in Williamstown.

Special responsibilities: Chair of People & Performance Committee

Interest in shares: Nil

Michael Francis Bodman

Director (Appointed 2 February 2015)

Occupation: Company Director.

Qualifications, experience and expertise: Michael joined the Board in 2015 with a specific focus on generating new opportunities for community investment, using his experience and local networks to connect with the local community. Michael's work history includes extensive consulting experience within the Australian sport, recreation, community and government sectors. He has a particular passion for growing and enhancing community level activities and organisations and is now channelling this experience towards assisting local clubs and organisations to achieve their goals.

Special responsibilities: Nil

Interest in shares: Nil

Jonathon Victor Fitcher

Director (Appointed 25 May 2015)

Occupation: Chief Financial Officer

Qualifications, experience and expertise: Jack is a qualified Certified Practising Accountant and a graduate member of the Australian Institute of Company Directors. He has over 20 years' experience working in Finance roles across various industries. He is currently the Chief Financial Officer and a member of the Executive team for the Australian Energy Market Operator (AEMO) which is a national company with over 500 employees that operate the gas and electricity markets.

Special responsibilities: Nil

Interest in shares: Nil

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

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

Company Secretary

The Company Secretary was Grant Ritchie. Grant was appointed to the position of Secretary on 1 July 2013 and resigned as Company Secretary on 25 May 2015.

Grant holds a tertiary qualification in Engineering and has 35 years' experience across a range of Manufacturing industries. Grant has held a range of Senior Engineering Management roles over the past 25 years.

The Company Secretary is David St John. David was appointed to the position of Secretary on 25 May 2015.

David has held a range of positions in administrative and technical roles in the shipbuilding industry.

Directors' report (continued)

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.

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 2015 \$	Year ended 30 June 2014 \$
27,159	73,354

Remuneration report

Directors' remuneration

No Director of the company receives remuneration for services as a company Director or Committee member.

There are no Executives within the company whose remuneration is required to be disclosed.

Transactions with Directors

John Westbury increased his shareholding by 2,520 during the period under review.

Directors' shareholdings

	Balance at start of the year	Changes during the year	Balance at end of the year
Jan Jelte Wiersma	1,000	-	1,000
Andrew Paul Moutray-Read	8,926	-	8,926
James Lewin Macdougall	7,351	-	7,351
John Richard Westbury (Resigned 5 June 2015)	57,751	2,520	60,271
Grant Kelson Ritchie	11,025	-	11,025
David St John	2,100	-	2,100
Garry James Hastings (Resigned 30 June 2015)	-	-	-
Jennifer Anne Vizec	-	-	-
Michael Francis Bodman (Appointed 2 February 2015)	-	-	-
Jonathon Victor Fitcher (Appointed 25 May 2015)	-	-	-

Directors' report (continued)

Dividends

	Year ended 30 June 2015		Year ended 30 June 2014	
	Cents	\$	Cents	\$
Final dividends recommended	8	53,416	8	53,416

Significant changes in the state of affairs

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

Events since the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Indemnification and insurance of Directors and Officers

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

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

Directors' meetings

	Board meetings attended	
	Eligible	Attended
Jan Jelte Wiersma	11	11
Andrew Paul Moutray-Read	11	8
James Lewin Macdougall	11	7
John Richard Westbury (Resigned 5 June 2015)	10	6
Grant Kelson Ritchie	11	7
David St John	11	10
Garry James Hastings (Resigned 30 June 2015)	11	8
Jennifer Anne Vizec	11	9
Michael Francis Bodman (Appointed 2 February 2015)	6	4
Jonathon Victor Fitcher (Appointed 25 May 2015)	2	2

Directors' report (continued)

Proceedings on behalf of the company

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

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

Non audit services

The company may decide to employ the Auditor on assignments additional to their statutory duties where the Auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the Auditor (Frederik Eksteen of Collins & Co) 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 audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2001.

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 audit committee to ensure they do not impact on the impartiality and objectivity of the Auditor

None of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the Auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's independence declaration

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

Signed in accordance with a resolution of the Board of Directors at Seddon, Victoria on 28 September 2015.



Jan Jette Wiersman
Chairman