

Annual Report
2005

Contents

1	<u>Chairman's Report</u>
2	<u>Co-operative Profile</u>
3	<u>Directors' Report</u>
9	<u>Corporate Governance</u>
11	<u>Financial Report</u>

Chairman's Report

On behalf of the Board of Directors and Staff at Dnister Ukrainian Credit Co-Operative, I am pleased to report a profit before tax of \$520,000 to our members. This represents almost a 27% increase on the previous year's results!

When comparing against industry averages, Dnister continued to perform effectively. Our Capital Adequacy is at a healthy and strong 24%, loans have grown from \$47 to \$50 Million in a highly competitive market, and our deposits continued to show positive growth of approximately 10% leading to a position of \$68 Million in Total Assets.

This year the Board has redeveloped its strategic plan for Dnister; we have reviewed our mission and vision statements to ensure that they truly reflect the direction that our Co-operative is heading.

With this in mind and due to the fact that our current banking system has reached the end of its lifespan, the Board has initiated the replacement of this system. The new system will be up and running by October 2006 and associated with that are substantial costs to implement. We are convinced that not only will it enhance the services that we provide, but ensure that we have a modern user-friendly system for many more years to come.

With the security of the Co-operative in mind the Board has decided to propose some changes to the constitution.

In considering ways to help protect the Co-operative from a hostile or aggressive takeover bid we propose to introduce the ability to charge a fee to provide documents such as our members list. Also, new regulatory standards being proposed by APRA pertaining to Directors will require that all Directors' comply with new Fitness and Propriety policies. Quite simply demanding better corporate governance to make certain that members funds are secure and under no threat.

The majority of other proposed changes are an update to the existing document to reflect amendments to the Corporations Act

I therefore strongly urge you to accept these changes and adopt the amended constitution as proposed by your board.

After certain provisions, a Profit before Tax of \$520,000 was achieved, resulting in a net after tax profit of \$381,000 for the Co-operative.

Dnister continued its long-standing and loyal support of the Ukrainian community to the tune of almost \$242,000 (this figure includes \$65,000 for sponsorship and donations, Assistance fund payments (birth, death & wills) of \$47,000 and \$130,000 in subsidies on members banking transactions).

I must say that the Board is delighted with the continued progress of the Co-operative. Our great result this year is a direct reflection on how well all areas of Dnister are contributing to the success of the organisation. To staff and management thank you for your great efforts this year.

I want to say a special thank you to David Hassett, Vera Lubczenko and Eva Skira as respective chairpersons of their community advisory committees. The continued success of the community sponsorship program is indicative of their hard work and the contribution of their respective committees.

As the community becomes more involved with Dnister through its community sponsorship program the greater the benefits that are returned. To think that in just three years through your involvement, the community has received \$42,000 in year 1, this year \$65,000 and the next round will see almost \$100,000 available to our community. Remember, as your continued support for Dnister grows the return to the community, which is based on 25% of our profit after tax also grows!

In conclusion, I would like to thank my fellow Directors for their continued support. I would also like to thank Mr George (Nestor) Jaworsky who after twelve long years of loyal service, has decided to retire from the Dnister board. We thank him for his contribution and wish him well for the future.

Finally, to you our members thank you for your continued support and loyalties to Dnister Ukrainian Credit Co-operative.

I wish you well for the future and urge you to continue your support of Dnister Ukrainian Credit Co-operative!



Michael Kornitschuk
Chairman



Co-operative Profile



Our Mission

to be the preferred provider of financial services and support to our members and the Ukrainian community in Australia

Our Vision

to be a successful Australia-wide Ukrainian Credit Co-operative which provides competitive and contemporary products and service solutions to our members in order to fulfil our mission

Directors' Report

your directors submit their report for the year ended 30 June 2005

DIRECTORS

The names and details of the Co-operative's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

NAME, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Michael Kornitschuk, B.Sci., Dip.App.Bio (Non-Executive Chairman)

Mr Kornitschuk combines his work as National Sales Manager of a leading Australian supplier of medical goods and services with his role as non-executive Chairman of Dnister Ukrainian Credit Co-operative Ltd. Mr Kornitschuk has been a Director of the Co-operative for eleven years, including the last five as Chairman; and was also a member of the Marketing, Strategy and Remuneration committees this year.

During the past three years he has also served as a director of the following organisations:
- Chairman of the Ukrainian Orthodox Church- Essendon*

Peter Berketa, B.Bus (Acc), B.I.T., CPA, AIM (Non-executive Director)

Mr Berketa combines his work as a Group Purchasing Manager for a large multi-national corporation, with his role as a non-executive director of the Co-operative. Mr Berketa has been a Director of the Co-operative for the last four years and a member of the Marketing, Strategy and Remuneration committees in 2005.

Richard Horban, AICM (Non-executive Director and Audit Committee Chairman)

Mr Horban combines his work as a Credit Manager with a law firm, with his role as a non-executive Director. Mr Horban has been on the Board for three years, was a member of the Strategy Committee, Remuneration Committee and became Audit Committee Chairman of the Co-operative last year.

George Jaworsky, Dip.App.Phy., Dip.Teach., Post Grad Dip.Ed.Admin. (Non-executive Director)

Mr Jaworsky is a retired teacher, assistant principal of state secondary schools and is a non-executive Director of the Co-operative. Mr Jaworsky joined the board in 1993 and was a member of the Strategy Committee in 2005.

Michael Karaszkewycz, Dip.QS (Non-executive Director)

Mr Karaszkewycz combines his work as a director of a quantity surveying and other property services company with his role as non-executive Director of the Co-operative. Mr Karaszkewycz has been a director for two years and was a member of the Audit and Marketing committees last year.

During the past three years he has also served as a director of the following organisations:
- Kalyna Ski Club Co-operative*

Andrew Matiszak, Dip.gio, Life f.a.i.b.s.,nise (aust),Dip.c.e.,b.s.c, b.i.c., s.i.c. (Non-executive Director)

Mr Matiszak combines his work as managing director of a building consulting company with his role as non-executive Director of the Co-operative. Mr Matiszak has been a director of the Co-operative for six years and was a member of the Strategy and Audit Committees last year.

During the past three years he has also served as a director of the following organisations:

- State Treasurer Australian Institute of Building Surveyors (Vic Chapter) *
- Building Practitioners Board*
- Chairman of Ukrainian Elderly Peoples Home*
- Overnewton Anglican Community College*

Walentyn Mykytenko, B.E.,Post Grad Dip. Eng.Mgt, Dip. Elec.Eng (Non-executive Director)

Mr Mykytenko is a retired General Manager with a multi-national aviation company and is a non-executive Director of the Co-operative. Mr Mykytenko has been a member of the Audit and Strategy committees since joining the Board last year.

During the past three years he has also served as a director of the following organisations:

- Ukrainian Orthodox Church - Essendon*

* denotes current directorship.

COMPANY SECRETARY

Mark Edwards, (General Manager)

Mr. Edwards has been the Company Secretary of the Co-operative for four years. Prior to holding the position as General Manager of the Co-operative he was the Co-operatives Manager, Lending & Business Development and held various senior management positions with ANZ Bank; and has been a banker for over thirty years.

Directors' Report

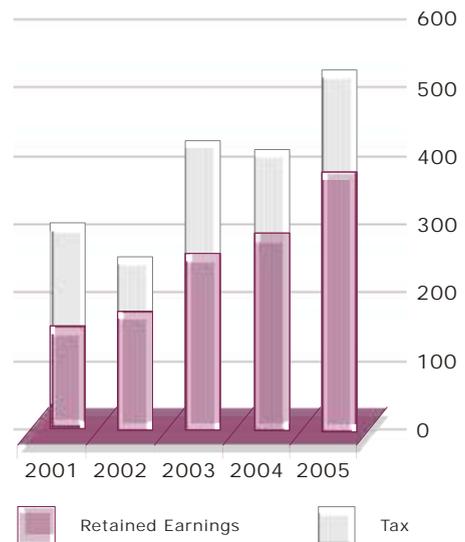
your directors submit their report for the year ended 30 June 2005

RESULTS

The Co-operative achieved an increase in both volumes and profits in the financial year. Total loans increased by 5% and on the back of aggressive term deposit rates and more recently the introduction of the iSaver-Internet Cash Management Account deposits grew by almost 10% for the financial year. Overheads have been contained in most areas of the Co-operative's operations, and in some areas savings have been achieved.

The Co-operative also benefited from a successful tax appeal at the Administrative Appeals tribunal last year. The Australian Taxation Office's decision to overturn their previous ruling to disallow assistance payments as a legitimate deduction resulted in a one-off refund of \$60,000, plus an additional \$8,000 in interest.

The Co-operative's profit \$520,253 (\$381,915 after tax) in 2005 represents a 27% increase in the before income tax profit and a 33% increase in the after tax profit of the Co-operative in the financial year.



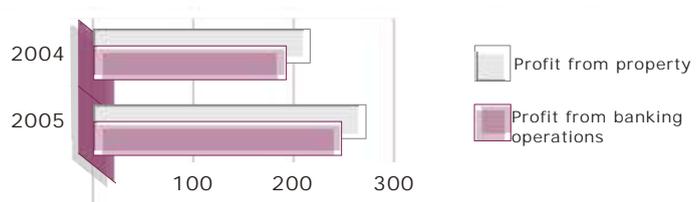
OVERVIEW OF PERFORMANCE

Management and the Board monitor the Co-operative's overall performance from the implementation of the mission statement and strategic plan through to the performance of the company against budget.

The Board, together with management, have identified key performance indicators (KPIs) that are used to monitor performance. Management monitors KPIs and reviews performance against them monthly. Directors receive KPIs for review prior to each board meeting allowing all Directors to actively monitor the Co-operative's performance.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the financial year were receiving funds on deposits, advancing loans, insurance services and the leasing of Dnister property.



LIQUIDITY AND FUNDING

The Co-operative has with Creditlink Services Ltd a short-term overdraft facility of \$0.3 million and for longer funding requirements access to Trinity Securities Program. The Co-operative has sufficient funds to finance its operations and maintains these facilities primarily to allow the Co-operative to take advantage of favourable credit union financing opportunities.

RISK MANAGEMENT

The Co-operative takes a pro-active approach to risk management. The Board is responsible for ensuring that risks, and also opportunities are identified on a timely basis and that the Co-operative's objectives are aligned with the risks and opportunities identified by the Board.

The Co-operative believes that it is crucial for all Board members to be part of this process, and as such the board has not established a separate risk management committee. Instead, the Audit Committee and other sub-committees (convened as appropriate) in response to issues and risks identified by the Board as a whole, and the sub-committee further examines the issues and reports back to the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of the strategic plan, which encompasses the Co-operative's mission, vision and goals, designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against budget, including the establishment and monitoring of KPIs of both a financial and non-financial nature.
- The establishment of committees to report on specific business risks.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There were no subsequent events to be brought to the attention of members for the financial year ended 30 June 2005 as per AASB 1002

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors' foresee that the 2005-06 financial year will be a year of continued Dnister growth. To ensure future growth, particular efforts are being made with the Co-operative's technology infrastructure, so that it not only remains up to standard but continues to move forward to help provide our members with even better service and new products. A major component of this infrastructure is an upgrade of our banking system, which will be gradually implemented during 2006.

Another reason for upgrading our banking system is that the company that supplies the current banking system will no longer guarantee to maintain the system after October 2006. The cost of converting to the new banking system, will however, have a short-term impact on Co-operative's profits and as such a lower profit is forecast for the 2005-06 compared with the previous financial year.

Directors' Report

your Directors submit their report for the year ended 30 June 2005

DIRECTORS' MEETINGS

The number of Directors meetings attended by each Director and the number of committee meetings Directors were eligible to attend for the financial year were:

	Directors' Meetings	Audit	Marketing	Strategy	Remuneration
Total meetings held	13	5	2	5	3
Number attended					
M Kornitschuk	12	-	1	5	2
P Berketa	13	-	2	5	1
R Horban	13	5	-	3	2
G Jaworsky	13	-	-	4	-
M Karaszkewycz	12	5	1	4	-
A Matiszak	6	2	-	3	1
W Mykytenko	12	3	-	4	-

COMMITTEE MEMBERSHIP

As at the date of this report, the co-operative had an Audit Committee, a Marketing Committee, a Strategy Committee and a Remuneration Committee

Members of the board acting on the committees of the board during the year were :

Audit	Marketing	Strategy	Remuneration
R Horban (c)	P Berketa (c)	M Kornitschuk (c)	M Kornitschuk (c)
M Karaszkewycz	M Kornitschuk	P Berketa	P Berketa
W Mykytenko	W Mykytenko	W Mykytenko	A Matiszak
A Matiszak			R Horban

(c) Designates the chairman of the committee

Auditor Independence and Non-Audit Services



The directors received the following declaration from the auditor of Dnister Ukrainian Credit Co-operative Ltd.

Auditor's Independence Declaration to the Directors of Dnister Ukrainian Credit Co-Operative Limited

In relation to our audit of the financial report of Dnister Ukrainian Credit Co-Operative Limited for the financial year ended 30 June 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.


Ernst & Young



Denis Thorn
Partner
Melbourne
19 September 2005

Liability limited by the Accountants Scheme,
approved under the Professional Standards Act 1994 (NSW).

Corporate Governance Statement

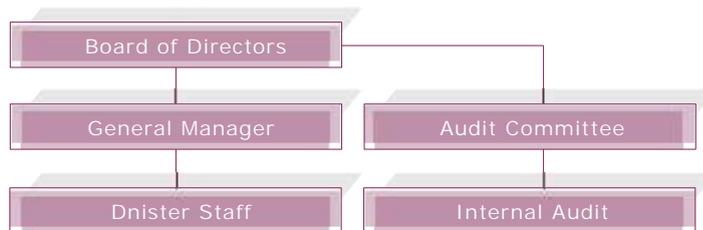
The Board of Directors of Dnister Ukrainian Credit Co-operative Ltd is responsible for the corporate governance of the Co-operative. The Board guides and monitors the business and affairs of the Co-operative on behalf of the members by whom they are elected and to whom they are accountable. An important feature of the Board is to ensure compliance with the prudential and solvency requirements of the Australian Prudential Regulatory Authority (APRA) and the Australian Securities & Investment Commission (ASIC).

The key responsibilities of the Board include:

- Approving the strategic direction and related objectives for the group and monitoring management performance in the achievement of these objectives.
- Adopting an annual budget and monitoring the financial performance of the Co-operative.
- Overseeing the establishment and maintenance of internal controls and effective monitoring systems.
- Ensuring all major business risks are identified and effectively managed.
- Ensuring the Co-operative meets its legal and statutory obligations.

STRUCTURE OF THE BOARD

Directors of the Co-operative are considered to be independent and free from any business or other relationship that could interfere with, or could be perceived to materially interfere with the exercise of their unfettered and independent judgement.



The term in office held by each Director at the end of the report is as follows :

Name	Term in office
M Kornitschuk	11 years
P Berketa	4 years
R Horban	3 years
G Jaworsky	12 years
M Karaszkewycz	2 years
A Matiszak	6 years
W Mykytenko	1 year

AUDIT COMMITTEE

The Board has an Audit Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists in the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control to the Audit Committee.

The committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

The members of the Audit Committee during the year were:

R Horban
M Karaszkewycz
W Mykytenko
A Matiszak

REMUNERATION

It is the Co-operative's objective to provide maximum stakeholder benefit through the retention of an executive team by remunerating key executives fairly and appropriately with reference to employment market conditions. To assist in achieving this objective, the Remuneration Committee links the nature and amount of the executive's emoluments to the company's financial and operational performance.

No Director since the end of the previous financial year, has received or become entitled to receive a benefit (other than a benefit in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the accounts) by reason of a contract made by the company with a Director or with a firm of which he is member or with a company in which he has a substantial financial interest.

The members of the Remuneration Committee during the year were:

M Kornitschuk
P Berketa
R Horban
A Matiszak

Financials

12	Directors' Declaration
13	Independent Audit Report
14	Statement of Financial Performance
15	Statement of Financial Position
16	Statement of Cash flows
17	Notes to the Financial Statements

Notes to the Financial Statements

Note	Page	Note	Page		
1	Statement of Significant Accounting Policies	17	16	Notes to the Statement of Cashflow	24
2	Net Interest	20	17	Director Disclosures	24
3	Non-Interest Revenue	20	18	Remuneration of External Auditors	25
4	Operating Expenses	20	19	Contingent Liabilities & Forward Commitments	25
5	Income Tax Expense	20	20	Related Party Transactions	25
6	Retained Profits and Reserves	21	21	Economic Dependency	26
7	Other Deposits with Financial Institutions	21	22	Superannuation Commitments	26
8	Net Loans & Advances	21	23	Segmental Reporting	26
9	Provision for Impaired Loans	22	24	Securitisation	26
10	Other Investments	22	25	Subsequent Events	26
11	Receivables	22	26	Impact of Adopting International Financial Reporting Standards	27
12	Property, Plant & Equipment	22	27	Financial Instruments & Credit Risk	28
13	Other Assets	23	28	Interest Margin	30
14	Deposits & Borrowings	23			
15	Creditors & Other Liabilities	23			

Directors Declaration

for the year ended 30 June 2005

In accordance with a resolution of the Directors of Dnister Ukrainian Credit Co-operative Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the Corporation's Act 2001: including: giving a true and fair view of the company's financial position as at 30 June 2005 and of their performance for the year ended on that date; and complying with Accounting Standards in Australia and the Corporations Regulations 2001; 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.



Michael Kornitschuk
Director & Chairman
Dated : 19th September 2005



Richard Horban
Director

Independent Audit Report

to members of Dnister Ukrainian Credit Co-operative Limited



Scope

The financial report and directors' responsibility The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Dnister Ukrainian Credit Co-operative Limited ("the company"), for the year ended 30 June 2005.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company, and that complies with Accounting Standards in Australia, in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included: examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the company.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors Report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Audit opinion

In our opinion, the financial report of Dnister Ukrainian Credit Co-operative Limited is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of Dnister Ukrainian Credit Co-operative Limited at 30 June 2005 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
- (b) other mandatory financial reporting requirements in Australia.


Ernst & Young


Denis Thorn

Partner
Melbourne
19 September 2005

Liability limited by the Accountants Scheme,
approved under the Professional Standards Act 1994 (NSW).

Statement of Financial Performance

for the year ended 30 June 2005

	Note	2005 \$'000	2004 \$'000
Operating revenue			
Interest revenue	2	4,039	3,594
Interest expense	2	(2,089)	(1,638)
Net interest revenue		1,950	1,956
Non-interest revenue	3	780	672
Total operating revenue		2,730	2,628
Operating expenses			
Bad and doubtful debts expense	4	(14)	(55)
Other expenses	4	(2,196)	(2,164)
Total operating expense		(2,210)	(2,219)
Profit from ordinary activities before related income tax expense		520	409
Income tax expense related to ordinary activities	5	(138)	(122)
Net profit attributable to members	6	382	287
Net increase in asset revaluation reserve as a result of fair value adjustment	6	0	5,757
Total changes in equity attributable to members	6	382	6,044

Statement of Financial Position

for the year ended 30 June 2005

	Note	2005 \$'000	2004 \$'000
Assets			
Cash and liquid assets	16	853	1,318
Other deposits with financial institutions	7	13,240	5,990
Net loans and advances	8,9	45,605	47,787
Other investments	10	98	82
Receivables	11	289	141
Property, plant and equipment	12	7,476	7,544
Other assets	13	241	155
Total assets		67,802	63,017
Liabilities			
Deposits and borrowings	14	55,306	50,963
Creditors and other liabilities	15	1,169	1,109
Total liabilities		56,475	52,072
Net assets		11,327	10,945
Members' funds			
Retained profits	6	5,570	5,188
Reserves	6	5,757	5,757
Total members' funds		11,327	10,945

Statement of Cash flows

for the year ended 30 June 2005

	Note	2005 \$'000	2004 \$'000
Cash flows from operating activities			
Inflows			
Interest received		3,874	3,570
Other receipts		793	636
Total inflows		4,667	4,206
Outflows			
Interest & other costs of finance		(2,001)	(1,595)
Payments to suppliers and employees		(2,038)	(1,703)
Income tax paid		(194)	(175)
Payments for members' births, deaths and wills		(47)	(45)
Total outflows		(4,280)	(3,518)
Net cash provided by operating activities	16	387	688
Cash flow from investing activities			
Inflows			
Net realisation of investments		-	4,469
Net realisation of funds from securitisation		4,235	-
Total inflows		4,235	4,469
Outflows			
Net increase in number of loans and advances		(2,053)	(6,521)
Net increase in investments		(7,280)	-
Payments for property, plant and equipment		(101)	(128)
Total outflows		(9,434)	(6,649)
Net cash provided by investing activities		(5,199)	(2,180)
Cash flows from financing activities			
Inflows			
Net increase in member deposits		4,348	2,139
Total inflows		4,348	2,139
Net cash provided by financing activities		4,348	2,139
Net (decrease)/increase in cash held		(465)	647
Cash at the beginning of the year		1,318	671
Cash at the end of the year		853	1,318

Notes to the Financial Statements

for the year ended 30 June 2005

STATEMENT OF ACCOUNTING POLICIES

The financial report is a general-purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

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

The financial report has been prepared in accordance with the historical cost convention, except for freehold land and buildings on freehold land which are measured at fair value.

(a) Cash and cash equivalents

For the purpose of the cash flows, cash includes cash on hand and at call deposits with banks or financial institutions net of bank overdrafts.

Cash on hand and in banks and short-term deposits are stated at nominal value.

(b) Loans and Advances

Loans and Advances are recognised at recoverable amount, after assessing required provisions for impairment.

Loan interest is calculated on the daily balance outstanding and is charged in arrears to a member's account on the last day of each month. All housing loans are secured by registered mortgages. The remaining loans are assessed on an individual basis.

Loans are considered bad and written off when all avenues of legal and other action to recover the debt have been exhausted.

If a provision for impairment has been recognised the bad debt is written off against the provision. If provision for impairment has not been recognised, bad debts are written off as an expense and shown in the statement of financial performance.

Impairment of a loan or advance is recognised when there is reasonable doubt that not all the principal and interest can be collected in accordance with the loan agreement.

All loans and advances are reviewed and graded according to the anticipated level of credit risk. The classification adopted is described below:

- Non-Accrual Loans are loans and advances where the recovery of all interest and principal is considered to be reasonably doubtful and hence provisions for impairment are recognised.
- Restructured Loans arise when the borrower is granted a concession due to continuing difficulties in meeting the original terms and the revised terms are not comparable to new facilities. Loans with revised terms are included in non-accrual loans when impairment provisions are required.
- Assets acquired through the enforcement of security are assets acquired in full or partial settlement of a loan or similar facility through the enforcement of security arrangements.
- Past Due Loans are loans where payments of principal and/or interest are at least 90 days in arrears. Full recovery of both principal and interest is expected.

(c) Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as accrued.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(d) Taxes

Income taxes

Tax-effect accounting procedures are applied whereby the income tax expense shown in the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating profit before income tax and taxable income, are brought to account as either a provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost acquisition of the asset or part of the expense item as applicable.
- 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 Statement of Financial Position.

(e) Property, Plant & Equipment

Cost and valuation

Freehold land and buildings are measured on a fair value basis. At each reporting date, the value of each asset in these classes will be reviewed to ensure that it does not differ materially from the asset's fair value at that date. Where necessary, the asset will be revalued to reflect its fair value.

Where assets have been revalued, the potential effect of the capital gains tax on disposal has not been taken into account in the determination of the revalued carrying amount. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by the way of note.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant & equipment, other than freehold land. Major depreciation rates are:

■ Freehold buildings	2.5%
■ Plant and equipment	15.0%
■ Computer software	33.3%

(f) Deposits & short-term borrowings

Member Deposits

Member deposits are classified under the categories of: at call; notice of withdrawal; and fixed term. The rate of interest offered on member deposits is dependent on the amount, the period invested/availability of funds and the nature of the deposit facility used.

Notes to the Financial Statements

for the year ended 30 June 2005

Member deposits are available for withdrawal subject to the advertised constraints of the facility. For example, all call accounts can be accessed at any time, whereas no withdrawals can be made from fixed term deposits without penalties.

The company pays interest on member deposits as follows: -

Savings other than Christmas Club	Annually on 30 June
Notice of Withdrawal Accounts & Children's Bond Accounts	Annually on 30 June
Christmas Club Account	Annually on 30 November
iSaver- Internet Cash Management Account	On last day of each month
Fixed Term Deposits	Maturity of investment

Interest rates offered on term deposits of \$350,000 and over are negotiable

Shareholding

Members must purchase shares to the value of \$10 in the Co-operative to open their account. Once a member has purchased shares they may open multiple accounts. When a member cancels or resigns their membership they are entitled to have refunded their initial \$10 investment. No interest or dividends are payable on the shares issued and because they are withdrawable on these terms they are recorded as a liability in the financial accounts rather than as equity.

(g) Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised on an accrual basis.

h) Provisions

Provisions are recognised when the Co-operative 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.

Employee Entitlements

Provision is made for the Co-operative's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave that will be settled after one year have been measured at their nominal amount. Contributions to employee superannuation from anticipated annual leave are also included in the provision.

Provision for Long Service Leave is in accordance with AASB1028 Employee Benefits which involves determining the probability of an employee becoming entitled to Long Service Leave and measurement of entitlement at present values. On-costs such as payroll tax and workers compensation premiums are also recognised in the provision.

(i) Revenue

Interest revenue is recognised as it accrues. Fees and commissions are recognised upon the rendering of services to customers.

(j) Comparative Figures

Where necessary, comparative figures have been reclassified and repositioned for consistency with current financial year amounts.

(k) Rounding

The amounts in this report have been rounded to the nearest \$1,000 (where rounding is applicable).

	2005 \$'000	2004 \$'000
2. Net Interest		
Interest revenue		
Deposits with other financial institutions	600	393
Loans & advances	3,387	3,161
Regulatory deposits	52	40
	4,039	3,594
Interest expense		
Customer deposits	2,087	1,636
Short term borrowings	2	2
	2,089	1,638
3. Non-interest revenue		
Fees & commissions	70	62
Tenant income	600	591
Other income	110	19
	780	672
4. Operating expenses		
Bad & doubtful debts		
Bad & doubtful debts	14	55
	14	55
Other expenses		
Financial assistance for member birth, deaths & wills	47	45
Sponsorship programme	65	42
Marketing, printing & postage	118	117
Salaries & associated costs	970	833
Occupancy expenses	205	232
Audit & compliance	66	51
Subsidised member transactions	130	118
Data & communications	217	216
Depreciation	169	230
Other operating expenses	209	280
	2,196	2,164
5. Income tax expense		
The prima facie tax on operating profit before income		
Tax is reconciled to income tax provided as follows:		
Profit from ordinary activities	520	409
Prima facie tax at 30%	156	122
Increase in income tax expense due to:		
Under provision of tax in prior year	-	-
Decrease in income tax due to:		
Other non-allowable items	-	-
Non-assessable refunds from ATO	(18)	-
Income tax expense attributable to operating profit	138	122

Notes to the Financial Statements

for the year ended 30 June 2005

	2005	2004
	\$'000	\$'000
The income tax expense comprises amounts set aside as:		
Provision for income tax attributable to the current year:		
- Income tax payable	141	140
- Under provision for income tax in prior year	10	-
- Under recognition of future income tax benefit in prior year	(4)	-
- Provision for income tax attributable to future years	(6)	-
- Future income tax benefit	(14)	(2)
- Provision for deferred income tax	11	(16)
Income tax expense attributable to operating profit	138	122
6. Retained profits and reserves		
Retained profits		
Balance at the beginning of the financial year	5,188	4,901
Net profit	382	287
Balance at the end of the financial year	5,570	5,188
Asset revaluation reserve		
Balance at the beginning of the financial year	5,757	-
Revaluation increment on fair value of the building	-	5,757
Balance at the end of the financial year	5,757	5,757
7. Other deposits with financial institutions		
Term and negotiable certificates of deposits with banks	13,240	5,990
Other deposits with financial institutions	13,240	5,990
Maturity analysis		
Not longer than 3 months	7,090	5,490
Longer than 3 months and less than 12 months	6,150	500
Other deposits with financial institutions	13,240	5,990
8. Net loans and advances		
(a) Amount due comprises:		
Overdraft and revolving credit	2,810	2,660
Term loans	42,782	45,091
Directors and related parties	277	295
Total loans and advances	45,869	48,046
Less specific provision for impairment	(130)	(131)
Less general provision for impairment	(134)	(128)
Net loans and advances	45,605	47,787
(b) Maturity analysis		
Overdrafts	2,810	2,660
Not longer than 3 months	12	10
Longer than 3 months and less than 12 months	88	60
Longer than 12 months and less than 5 years	2,351	2,495
Longer than 5 years	40,608	42,821
Total loans and advances	45,869	48,046

	2005 \$'000	2004 \$'000
(c) Concentration of loans As of 30 June 2005, the loans portfolio does not include any loan which represents 10% or more of capital Exposure to particular segments are as follows:		
Geographic areas		
- Victoria	44,835	46,484
- Other states	1,034	1,562
	45,869	48,046
Purpose		
- Residential	29,292	35,484
- Personal	12,630	8,432
- Commercial	3,947	4,130
	45,869	48,046
Security		
- Secured by mortgage	42,199	44,779
- Secured by other	2,101	1,826
- Unsecured	1,569	1,441
	45,869	48,046
9. Provision for impaired loans		
(a) Total Provision comprises		
Specific provision	130	131
General provision	134	128
	264	259
(b) Specific provision		
Balance at the beginning of the year	131	71
Transferred from general provision	(1)	60
	130	131
(c) General provision		
Balance at the beginning of the year	128	145
Bad debts written off	8	47
Doubtful debts provided for during year	(2)	(64)
	134	128
10. Other investments		
Unlisted Shares and units at cost:		
Creditlink class 'a' shares	57	41
Co-processing Pty Ltd	10	10
Creditlink Ltd SDD	31	31
	98	82
11. Receivables		
Interest receivable	266	110
Other receivables	23	31
	289	141

Notes to the Financial Statements

for the year ended 30 June 2005

	2005	2004
	\$'000	\$'000
12. Property, plant and equipment		
(a) Land - at independent valuation 30/06/04	2,290	2,290
Closing balance	2,290	2,290
(b) Buildings - at independent valuation 30/06/04	5,871	5,871
Less accumulated depreciation	(895)	(841)
Closing balance	4,976	5,030
<p>Freehold land and buildings owned by the Co-operative in Essendon were valued as at 30 June 2004 in accordance with an independent valuation. The valuation was carried out by PRP Valuers and Consultants and was based on an arms length transaction on an open market basis. Any Capital Gains Tax that could be realised from the sale of land and buildings is not provided for in Accordance with Australian Accounting Standards but is estimated to be in the order of \$1.47M.</p>		
(c) Plant and equipment - at cost	1,755	1,654
Less accumulated depreciation	(1,545)	(1,430)
Closing balance	210	224
Total property, plant and equipment	7,476	7,544
Movement in assets balances during the year		
Land		
Carrying amount at start of year	2,290	311
Revaluation increment	-	1,979
Carrying amount at end of year	2,290	2,290
Buildings		
Carrying amount at start of year	5,030	1,280
Additions	-	26
Depreciation	(54)	(54)
Revaluation increment	-	3,778
Carrying amount at end of year	4,976	5,030
Plant and equipment		
Carrying amount at start of year	224	299
Additions	101	101
Disposals	-	(1)
Depreciation	(115)	(175)
Revaluation increment	-	-
Carrying amount at end of year	210	224
13. Other assets		
Future income tax benefit	151	133
Prepayments	90	22
	241	155
14. Deposits and borrowings		
(a) Balance of member deposits comprises:		
Call deposits	16,284	14,853
Term deposits	39,022	36,110
	55,306	50,963

	2005 \$'000	2004 \$'000
(b) Maturity analysis		
At call	17,235	15,708
Withdrawable shares at call	42	47
Not longer than 3 months	20,960	19,368
Longer than 3 months and less than 12 months	15,913	14,784
Longer than 12 months and less than 5 years	1,156	1,056
Longer than 5 years	-	-
Total deposits	55,306	50,963
(c) Concentration of deposits As of 30 June 2005, there were no members who individually or collectively had more than 10% or more of total liabilities Exposure to particular segments are as follows:		
Geographic areas		
- Victoria	53,487	49,087
- Other states	1,819	1,876
	55,306	50,963
15. Creditors and other liabilities		
Interest on members deposits	604	516
Trade creditors and accruals	364	390
Provision for employee entitlements (current)	117	91
Provision for employee entitlements (non-current)	45	41
Tax provisions	30	68
Sundry creditors	9	3
	1,169	1,109
16. Notes to the statements of cash flows		
(a) Reconciliation of net cash provided by operating activities to profit after income tax		
Operating profit after income tax	382	287
Depreciation	169	230
Bad and doubtful debts	14	44
Less decrease (increase) in interest receivable	(156)	(30)
Less decrease (increase) in debtors	8	(22)
Less decrease (increase) in prepayments	(68)	3
Less decrease (increase) in future income tax benefit	(18)	(15)
Add increase (decrease) in interest payable	88	43
Add increase (decrease) in creditors & accruals	(26)	172
Add increase (decrease) in provision for deferred income tax	7	(39)
Add increase (decrease) in employee entitlements	30	14
Add increase (decrease) in other provisions	(43)	-
Net cash provided by operating activities	387	687
(b) Reconciliation of cash		
Cash balance comprises:		
- Cash assets	853	1,318
Closing cash balance	853	1,318

Notes to the Financial Statements

for the year ended 30 June 2005

	2005 \$'000	2004 \$'000
17. Director disclosures		
Aggregate remuneration of Directors during the year (2005: \$16,156, 2004: \$13,320)	16	13
	16	13
The number of Directors whose income falls within the following bands is:	Number	Number
\$0-\$9,999	7	8
18. Remuneration of External Auditors		
During the year the auditors of the Co-operative and its related parties earned the following remuneration		
- Audit Services (2005: \$29,000, 2004: \$26,400)	29	26
- Other Services (2005: \$8,750, 2004: \$27,160)	9	28
	38	54
19. Contingent liabilities and forward commitments		
Outstanding loan commitments		
- Loans approved but not yet advanced at year end	2,576	2,285
Continuing credit arrangements		
- Unused overdraft facilities of members	1,061	1,048
	3,637	3,333
20. Related party transactions		
(a) Directors		
During the year the Directors of the Co-operative were:		
M Kornitschuk	M Karaszekwycz	
P Berketa	A Matiszak	
R Horban	W Mykytenko	
G Jaworsky		
(b) Loans		
The aggregate value of loans to Directors & spouses & Director related entities at balance date amounted to: (2005: \$258,250, 2004: \$294,800)	258	295
All loans disbursed are approved on the same terms and conditions to members generally for each class of their loan.		
All other transactions between the Directors and the Co-operative on normal commercial terms & there has been no breach of these terms.		

21. Economic dependency

The Co-operative has service contracts with, and is economically dependent upon the following suppliers:

(a) Creditlink

This entity supplies the Co-operative with services in the form of settlement with bankers for ATM card transactions, member cheques and the provision for direct entry services and the production of debit cards for use by members.

(b) First Data International

This company operates the computer switch used to process transactions from the use of the Company's debit cards through approved ATM and EFTPOS networks.

(c) Ultradata Australia Pty Ltd

This company provides and maintains application software currently utilised by the Co-operative. Ultradata is a major supplier of software to credit unions throughout Australia.

(d) The Systems Works Pty Ltd

This company provides the hardware on which the information technology of the Co-operative operates. They complete backups, control monitoring procedures and disaster recovery services.

22. Superannuation commitments

The Co-operative contributes to a number of superannuation plans chosen individually by its employees. Members' benefits are fully vested with that member and will be paid out upon termination of employment as preserved or non-preserved benefits depending on the contribution basis. The obligation for the Co-operative is limited to that under the Superannuation Guarantee legislation which for the 2004-05 year was 9% of employee's gross income.

23. Segmental reporting

The Co-operative operates predominantly in the finance industry in Victoria and Western Australia. The main operations comprise the acceptance of deposits and making of loans to members.

24. Securitisation

The Co-operative has an arrangement with Trinity Securites Program whereby it acts as an agent to complete loans on their behalf for on-sale to an investment trust. The Co-operative also manages the securitised loans portfolio on behalf of the trust. The Co-operative is only liable for loan repayments default to the extent of interest foregone by the trust, and for which the Co-operative has mortgage insurance to recoup all such payments. The Co-operative receives a spread fee for servicing and administering the loans.

The balance of securitised loans as at 30 June 2005 was \$4.235m (2004: \$0).

25. Subsequent events

There were no subsequent events to be brought to the attention of members for the financial year ended 30 June 2005 as per AASB 1002.

Notes to the Financial Statements

for the year ended 30 June 2005

26. Impact of adopting Australian equivalent to International Financial Reporting Standards

Dnister Ukrainian Credit Co-operative Ltd is in the process of transitioning its accounting policies and financial reporting from Australian Accounting Standards (AGAAP) to Australian equivalents of International Financial Reporting Standards (AIFRS) which will be applicable for the financial year 30 June 2006. In 2005, the Co-operative allocated internal resources and engaged expert consultants to conduct impact assessments to identify key areas that would be impacted by the move to AIFRS. Management are currently in the process of finalising an opening balance sheet in accordance with the Co-operative's transition date to AIFRS. This will form the basis of AIFRS in the future, and is required when the Co-operative prepares its first fully AIFRS compliant financial report for the year ended 30 June 2006.

Set out below are the key areas identified to date where accounting policies are expected to change on adoption of AIFRS and our best estimate of the quantitative impact of the changes on total equity as at the date of transition and 30 June 2005 and on net profit for the year ended 30 June 2005.

The figures below are management's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report. The actual effects of transition to AIFRS may differ from the estimates disclosed due to

- ongoing work being undertaken by the AIFRS project team;
- potential amendments to AIFRSs and Interpretations thereof being issued by the standard-setters and IFRIC;
- emerging accepted practice in the interpretation and application of AIFRS and UIG Interpretations

(a) Adjustments to equity as present under AGAAP to that under AIFRS

	30 Jun 05	01 Jul 04
	\$'000	\$'000
Tax effect of revalued assets (i)	(1,478)	(1,478)
Recognition of general provision for debts as 'credit loss reserve' (ii)	134	128

(i) This represents the change in property arising from a revaluation taken to asset revaluation reserve. Under AASB 112 Income Taxes the capital gains or losses from revaluation of assets are to be considered in the calculation of deferred tax liabilities.

(ii) Any amounts set aside in respect of losses on loans and advances in addition to impairment losses recognised under AGAAP on loans and advances shall be accounted for as appropriations in a credit loss reserve under AASB 130

(b) Adjustments to net profit as presented under AGAAP to that under AIFRS

	30 Jun 05	01 Jul 04
	\$'000	\$'000
Amortisation of member loan costs absorbed by Dnister (iii)	1	0

(iii) This represents amounts where fees charged are less than the cost incurred (by the Co-operative) in the establishment of the loan. The cost is to be amortised over the effective life of the loan and reflected in the effective interest rate.

27. Financial Instruments

(a) Net fair value of financial assets and liabilities

2005	Assets			Liabilities
	Cash and liquid assets	Deposits with financial institutions	Loans and advances (net of provision)	Member deposits
Net fair value \$'000	303	13,790	45,605	55,306
Book value \$'000	303	13,790	45,605	55,306

2004	Assets			Liabilities
	Cash and liquid assets	Deposits with financial institutions	Loans and advances (net of provision)	Member deposits
Net fair value \$'000	768	6,540	47,787	50,963
Book value \$'000	768	6,540	47,787	50,963

The net fair value estimates were determined by the following methodologies and assumptions:

Cash and liquid assets

The carrying values of cash and liquid assets approximate their net fair value as they are short term in nature or are receivable on demand.

Deposits with financial institutions

The carrying values of cash and liquid assets approximate their net fair value as they are short term in nature or are receivable on demand.

Loans and advances

The carrying value of loans and advances is net of the total provision for doubtful debts. Interest rates on loans both fixed and variable) equate to comparable products in the market place. the carrying amount is therefore considered to be a reasonable estimate of fair value.

Member Deposits

The net fair value of at call and fixed rate deposits represents the carrying amount plus the total of interest accrued on effective interest rates at balance date.

The Co-operative's financial assets and liabilities are carried in the balance sheet at cost.

Notes to the Financial Statements

for the year ended 30 June 2005

(b) Interest rate risk

Floating interest rate	Fixed interest maturing in		Non-interest bearing	Total carrying amount as per balance sheet	Weighted average effective interest rate
	1yr or less	Over 1 to 5 years			
\$'000	\$'000	\$'000	\$'000	\$'000	%

2005

2005						
Financial Assets						
Cash & liquid assets	80	-	-	223	303	3.79
Deposits - financial inst.	550	13,240	-	-	13,790	5.82
Loans & advances	45,605	-	-	-	45,605	7.52
Accrued receivables	-	-	-	289	289	
Total Financial Assets	46,235	13,240	-	512	59,987	
Financial Liabilities						
Deposits	17,277	36,873	1,156	-	55,306	4.04
Trade creditors & accruals	-	-	-	1,169	1,169	-
Total Financial Liabilities	17,277	36,873	1,156	1,169	56,475	

2004

2004						
Financial Assets						
Cash & liquid assets	458	-	-	310	768	3.65
Deposits - financial inst.	-	6,540	-	-	6,540	5.47
Loans & advances	47,787	-	-	-	47,787	7.21
Accrued receivables	-	-	-	141	141	
Total Financial Assets	48,245	6,540	-	451	55,236	
Financial Liabilities						
Deposits	15,708	34,152	1,056	-	50,916	3.27
Trade creditors & accruals	-	-	-	956	956	-
Total Financial Liabilities	15,708	34,152	1,056	956	51,872	

CREDIT RISK

Credit risk is the risk of financial loss and/or increased costs due to the failure of a counterpart to meet its financial obligations. The Co-operative aims to ensure its exposure to counter parties are within acceptable levels; and to minimise the likelihood that a counterpart will fail to execute its financial obligations.

The Co-operative's dealing in physical securities are transacted only with counterparties possessing strong credit rating criteria.

On-balance sheet financial instruments

The credit risk on financial assets, excluding investments, of the Co-operative that have been recognised on the balance sheet, is the carrying amount, net of any provision for doubtful debts.

There were 7 loan accounts (2004: 23) that were between 5% and 10% of the Co-operative's capital at year end. The credit risk exposure without taking into account any collateral or security held in the event borrowers in this category fail to perform their obligations is \$4,839,000 (2004: \$9,770,000)

There were no loan accounts (2004: 8) that were in excess of 10% of the Co-operative's capital at year end.

The credit risk exposure without taking into account any collateral or security held in the event borrowers in this category fail to perform their obligations is nil (2004: \$4,006,000).

Off-balance sheet financial instruments

Credit risk for off-balance sheet contracts is minimised as counterparties are recognised as financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Net fair values of financial assets and liabilities are determined by the Company on the following basis:

- (i) The net fair value of term deposits, cash and other liquid assets is determined at cost and including interest accrued based on effective interest rates at balance date.
- (ii) The carrying amount of receivables, equity investments, contingency fund, bank overdraft, creditor and accruals approximate value.
- (iii) The net fair value of members' deposits represents the carrying amount plus the total of interest accrued based on effective interest rates at balance date.

The Co-operative's financial assets and liabilities are carried in the balance sheet at cost.

28. Interest margin

	Assets			Liabilities	
	Deposits with other financial institutions	Regulatory deposits / securities	Loans and advances	Members Deposits	Short term borrowings
2005					
Interest revenue \$'000	600	52	3,387	-	-
Interest expense \$'000	-	-	-	2,087	2
Avg balance \$'000	10,362	1,056	46,377	53,187	34
Avg interest rate %	5.79%	5.02%	7.30%	3.92%	8.29%
2004					
Interest revenue \$'000	400	40	3,161	-	-
Interest expense \$'000	-	-	-	1,636	3
Avg balance \$'000	7,315	869	43,812	49,281	29
Avg interest rate %	5.47%	4.60%	7.21%	3.32%	8.18%

Corporate Directory

ESTABLISHED:

Dnister was incorporated in Victoria under the Co-operative Act on the 21st September 1959

REGISTERED OFFICE:

912 Mt Alexander Road, Essendon VIC 3040
Telephone: (03) 9375 1222 Fax: (03) 9370 5361

BRANCHES:

3/29-35 Milton Street, Bell Park VIC 3215
Telephone: (03) 5278 5950 Fax: (03) 5277 9108

20 Ferguson Street, Maylands WA 6051
Telephone/Fax: (08) 9271 5984

EXTERNAL AUDITORS:

Ernst & Young
120 Collins Street, Melbourne VIC 3000

INTERNAL AUDITORS:

WHK Day Neilson
200 Malop St Geelong Victoria 3220

LEGAL ADVISOR:

Mr Oleh R Bulka
O R Bulka & Co.
103 Buckley Street, Essendon VIC 3040

LEGAL CORPORATE ADVISOR:

Mahonys Lawyers
400 Collins St, Melbourne 3000

SOLICITOR:

S Tomy & Co
5th Floor, 414 Lonsdale Street, Melbourne VIC 3000

BANKERS:

Credit Union Settlement Services Limited
6 Moorak Street, Taringa QLD 4068

Westpac Banking Corporation
260 Queen Street, Brisbane QLD 4000

INSURERS:

CUNA Mutual Group
Level 9 345 George Street, Sydney NSW 2000