



Above are some of the 2018 Scholarship recipients from Our Community Company Ltd. These recipients all attended their first or second year of TAFE or University after receiving their funding.

Lang Lang Community Bank® Branch was AFS' first Community Bank® client in 1998 and was the third Community Bank® Branch to open. The capital to open that branch was raised in one night where almost a third of the local population attended a public meeting, showing the passion from the community. This Community Bank® company now operates five branches and was the first existing Community Bank® to open a second site. These branches are at Lang Lang, Pearcedale, Tooradin, Koo Wee Rup and Narre Warren Branch.

AFS has assisted with the community survey for the subsequent branches and continues to provide advice on share registry and finance matters. In total we have advised on approximately 200 feasibility studies/community surveys and capital raisings around Australia for the Community Bank® network.

A word from Josh Griffin

We are pleased to bring you edition four of the Community Bank® News Update.

It's been a busy year with our team and we are looking forward to what 2019 has in store. Last September it was great to catch up with many of our clients and friends at the National Community Bank® Conference held in Bendigo. Our team loved meeting you face to face, showing you through our offices and having you see the wonderful city we live in.

We are looking forward to transitioning more of our share registry clients to our online platform. We have had a positive response from many shareholders that have commenced using this facility.

We also recently acquired the business of ShareData, after its founder and long term Community Bank® contributor Dennis Cook decided it was time for him to wind back towards retirement. We are delighted to bring the ShareData clients into our Community Bank® cluster and provide our share registry services to them. The ShareData acquisition strengthens our position as the largest share registry provider for Community Bank® companies in Australia.

We are also pleased to confirm that we will be attending the Community Bank® State conferences throughout 2019. We look forward to catching up with clients and friends at the Western Australian conference in Geraldton in March. Please get in touch if you would like to catch up while we are there.

I hope you enjoy this edition of our Community Bank® News Update.

Josh Griffin, AFS Partner.

Reminder: Year end reviews for Community Banks due 16 March

Your Community Bank® will be classified as a 'disclosing entity' if it is set up as a public company and issued a prospectus.

Section 302 of the Corporations Act 2001 requires a half year (31 December) financial report to be prepared and audited or reviewed by the company's auditor and lodged with the Australian Securities & Investments Commission (ASIC) by 16 March 2019.

If you would like to discuss this requirement please contact Josh Griffin on 03 5443 0344.



James Avery
Auditor

Staff member spotlight:

James joined AFS as a graduate at the beginning of 2015.

He has developed his knowledge and skills through working with a variety of organisations including small and large proprietary companies, local councils, hospitals, credit unions, community groups and self-managed superannuation funds.

James has been a member of AFS' Community Bank® team since he started and now works closely with Audit Partner Josh Griffin in managing the Community Bank® audits, liaising with clients, and ensuring timely delivery of services.

James thoroughly enjoys this work with the Community Banks, especially building relationships with the large variety of different Community Bank® staff, including directors, secretaries, board officers, bookkeepers, and other accountants.

Outside of work James' interests include playing football (AFL that is - for any NSW or QLD readers) for local club White Hills, maintaining his lawn and watching documentaries.

He is also a lifelong supporter of the Western Bulldogs, so feel free to bring up the 2016 Grand Final in any conversation.

A new Community Bank® project for NSW

Dennis Barnett and Josh Griffin recently completed interviews with community members in Canowindra, a historic township located in regional NSW.

The committee did a great job organising these interviews as part of the community survey process.

Canowindra is a prosperous community and we look forward to working with them in establishing a Community Bank®.

On the way back home to Bendigo (a seven and a half hour drive) the guys were excited to do some sightseeing, including the famous dog on the tuckerbox at Gundagai and the HMAS Otway Submarine in Holbrook. Dennis is originally from central west NSW and sought out the jewels that NSW regional towns offer to visitors. Dennis is however a big kid at heart and enjoyed the excuse of being able to show Josh the local sights.



Reminder: New fees for ASIC

There are now two fees for ASICs regulatory services.

The first component is the annual review fee which is charged on the anniversary of the company's incorporation. This fee is \$1,224 for 2018/19 for public companies.

The second component is the new fee charged as part of an industry funding model. Costs associated with the previous financial year will effectively be billed in arrears. Fees for the 2017/18 period were invoiced in January 2019 and are due to be paid by 15 March 2019.

Unlisted public companies (which are the majority of Community Bank® companies) should have been charged a flat levy of \$146 for 2017/18, while listed companies will be charged \$4,000 providing their market capitalisation is less than \$5 million.

Dealing with unclaimed money

We are regularly asked by Community Bank® clients what can be done to deal with dividend cheques that shareholders do not bank.

The first and most important solution is to obtain the shareholder's bank details. This allows payments to be made straight into their bank account without the need to issue a cheque. It also ensures they do not miss out on receiving dividends and the money can be spent in your local community.

A shareholder who has failed to bank a cheque or has not made a claim in respect of a failed transfer always remains entitled to their dividend. Companies cannot absorb the amount back into the general bank account.

It remains as an un-presented cheque until the cut off for payment for the unclaimed money register is reached. This cut off varies from 12 months in Victoria and Tasmania to seven years in the Northern Territory.

Most states have a minimum amount that they will accept per shareholder, commonly \$50. AFS will combine the amounts owed to individual shareholders from multiple dividends and send one consolidated cheque. A larger value cheque often encourages shareholders to bank it.





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