

**wide bay » banking your way »**



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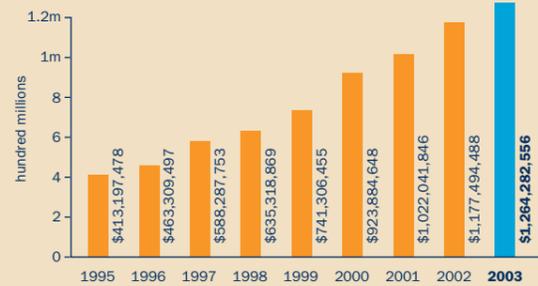
«every day we deliver to you our promise of banking your way»

» 2002/2003 Achievements at a Glance

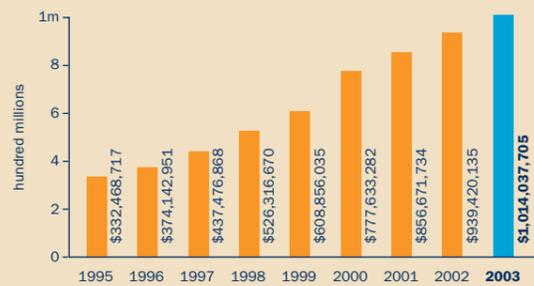
- Fifth consecutive year of profit growth
- Net profit after tax of \$9,198,628—an increase of 4.23%
- Final fully franked dividend of 16 cents per ordinary share providing a total dividend of 32 cents for the year
- Lending approvals of \$377,607,142—an increase of 23.7%
- Retail deposit growth of 22%
- Total assets and loans under management of \$1,264,282,556—an increase of 7.37%
- Cost to income ratio of 60.7% (59.5% in 2002)
- Cost to average assets of 1.68% (1.65% in 2002).



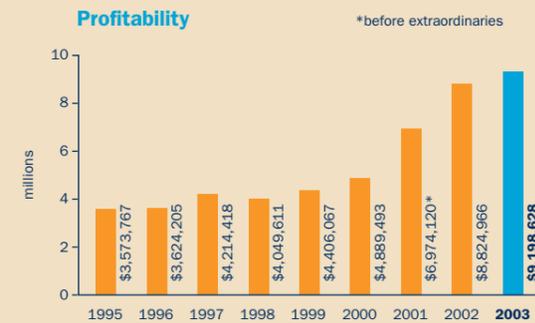
**Total assets and loans under management**



**Loans portfolio**



**Profitability**



**Shareholders' equity**





«our success is built on the relationships we share with you»

» Our Commitment to Banking 'Your Way'

Every day at Wide Bay we work to fulfil the commitments we make to our local communities, our valued customers and shareholders and the dedicated staff who deliver our promise of banking your way.

We are committed to:

- increasing wealth for our customers and shareholders
- creating opportunities for our communities
- a progressive environment for our management and staff.

By expanding and improving our services, we build on a track record of strength, growth and profitability for our customers. We deliver sound returns for our stakeholders and take seriously our commitment to you.

We are community-driven and play an active part in our communities. Our reputation is built around a true community banking philosophy. As a caring corporate citizen we aim to support local activities, organisations and events wherever we can.

Our dedicated and professional staff are core to Wide Bay Capricorn's success as one of Australia's leading financial institutions. Just as our staff are committed to helping customers build their wealth, we are committed to sustaining and building a progressive, team-oriented and friendly environment, where our staff are supported and motivated to succeed for themselves and their Company.

Our commitment to customers, communities and staff is underpinned by:

**Leadership**—strong leadership, expertise, innovation and progress are important to us and ensure we control our own destiny, build our reputation and add to our achievements

**Relationships**—our success is built on the relationships we share within our organisation and with our customers, shareholders, community members and business partners. We value their loyalty and are committed to service excellence

**Profitability**—we take seriously our commitment to our shareholders, customers and ourselves to deliver financial strength and consistent profitability

**Growth**—by growing our business, our products and services and our skills we will be leaders in the competitive banking and financial services industry

**Ambition**—our Board and Management team share a drive to succeed as a publicly listed company, as a financial institution, as an employer and as an active member of the communities in which we operate

**Flexibility**—being flexible allows us to respond quickly to change, to capitalise on opportunities and deliver financial solutions to meet our customers' changing needs.



**John Pressler** OAM FAICD FIFS  
Chairman



**Ron Hancock** FCA FAICD FIFS  
Managing Director



**John Fell** FCA FIFS  
Director



**Kerry McBride** FIFS  
Director



**Peter Sawyer** FCA FAICD FIFS  
Director

On behalf of your Board of Directors, I am pleased to present another report of strong achievements and initiatives for the 2002/2003 year.

Our after tax profit for the year was \$9,198,628, which is 4.23% above the previous year's result. There were two significant features in respect of this result.

During the year, your Board resolved to complete an early wind up of a Research and Development program. This resulted in the write-back of future tax benefits of \$261,000 which was a direct reduction from our after-tax profit.

In addition your Society experienced, particularly in the first half of the year, limited growth in the loan book. This was the result of payouts and churning and was consistent with the industry in general. This slower growth in our loan book also impacted on the final full year's after tax profit.

As advised in our Half Year Report, we believe that with our initiatives — such as joining the giroPost network with 3,000 outlets across Australia, an increased product range and customer service enhancements and other in-house initiatives for our existing borrowers — that this issue has been addressed. We are confident our loan book growth for the next 12 months will be satisfactory.

During the year, Wide Bay approved \$377.6 million in housing loans which compared to \$305.1 million for 2001/2002 is an increase of 23.7%. The last 5 months accounted for

\$196.4 million of this figure and we anticipate this trend continuing in 2003/2004 — providing your Society with a record year of loan approvals.

With this anticipated increase in our lending program, your Board and Management are proceeding with the installation of a software system which will enable the full electronic processing of loan applications. This will have significant cost savings internally and will enable us to bring back 'in-house' a large portion of our mortgage documentation that was previously outsourced. We anticipate the system to be fully installed around March next year.

Our assets, including loans under management through our securitisation program, now total \$1.264 billion — an increase over the previous year of 7.37%.

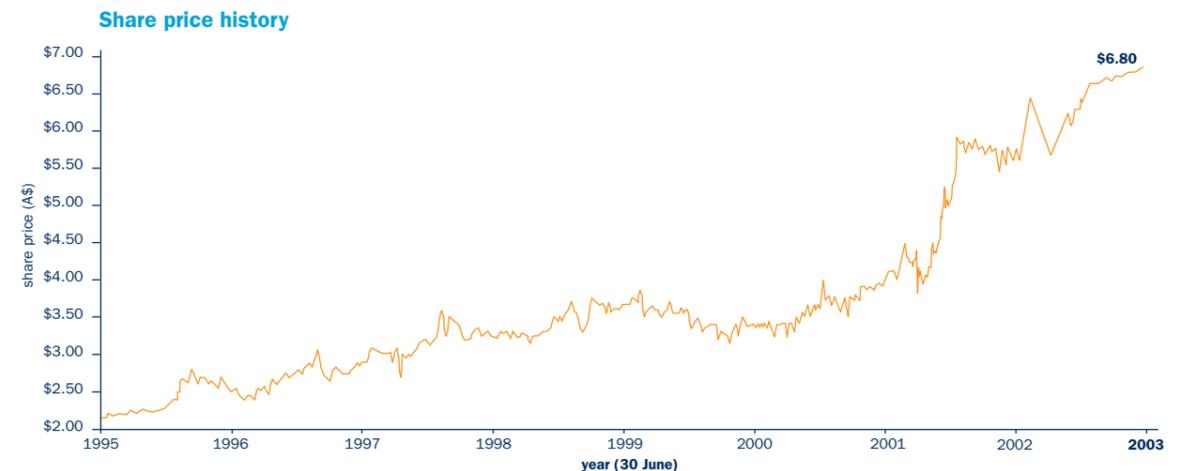
Wide Bay's wholly owned lenders mortgage insurance company, Mortgage Risk Management Pty Ltd, has had a very successful year producing an after tax profit of \$996,755. The captive currently insures exclusively all our new lending. It operates to a Standard and Poor's 'A' model which enables us to obtain the benefits of a 50% risk weighting in respect of our residential mortgages for the purpose of capital adequacy. Mortgage Risk Management is now coming into its 5th year of operation and with the policy of booking premiums over a 10 year cycle we expect further strong results in the coming year.

Through the year, we entered into a share buy-back structure to acquire up to \$7 million of Resetting Convertible Preference Shares (RCP's). Unfortunately we have only been able to achieve \$1,291,874 to date, of which the bulk was only acquired in August 2003. This shortage reflects the strong support of the Society's paper in the market place. We are going to continue with this share repurchase structure.

Our funding continues to be a mix of retail from our branches and agencies and securitisation with SG Australia. We are anticipating a public issue of approximately \$250 million to \$300 million towards the end of the calendar year for this securitisation program.

Our branch network continues to show strong growth and the contribution being made particularly to our lending program from Sydney, Melbourne and Adelaide is significant. This contribution assists with our geographical spread particularly in relation to securitisation.

Our shares continue to perform well and again the shortage of liquidity reflects in the continuing support from our shareholders who continue to hold their portfolios. The Staff Share Plan continues to be strongly supported by our employees and we believe is a continuing factor to the strength and depth of our staff and management.





## » Your Directors' Report

(CONTINUED)

Our Customer Relationship Management software "Prosper" has been fully operational over the past 12 months and is beginning to have significant impact on the our distribution network and overall efficiencies.

Wide Bay is supervised by the Australian Prudential Regulation Authority (APRA) and we are pleased to advise that we enjoy a harmonious relationship with that body. We welcome their involvement as it ensures adherence to strong principles as laid out in the Prudential Standards applicable to Approved Deposit Taking Institutions.

During the coming year we will be seeking authorisation under the Financial Sector Reform legislation. This will require all staff to hold competencies at various levels in order to provide financial service and advice to our customers. We are prepared for this transition and I am sure our Management Team will handle these requirements without any issues.

Our investment in Wide Bay Capricorn Mini Lease will, by our predictions, move into a profitable scenario this year and provides another opportunity and range of services for our customers.

Our Computer Department as usual has operated in a most efficient manner with our website, telephone banking and internet banking showing significantly increasing monthly usage.

The strength of our performances in many respects can be directly attributable to the performance of, not only your Directors, but to the Managing Director, Mr Ron Hancock and his well qualified Management Team, most of whom have been with the Society for many years. Their dedication and enthusiasm is reflected in the results received regularly at Directors' Meetings. On behalf of the Board I would extend our appreciation not only to the Senior Management,

but to all of the Team who form the basis of the success of Wide Bay Capricorn.

One of the strong features of our organisation is our commitment to staff training. This is a continuing process with all of our staff visiting our Head Office in Bundaberg on a regular basis to develop and enhance their skills and understanding.

We have reviewed our projected operations for the next 12 months and your Board is quietly confident of a strong performance. We anticipate the housing demand to continue for some time, particularly in Queensland. With the initiatives we have in place we believe we will maintain our market share and projections.

To my Board of Directors, I thank them for their co-operation and their contribution throughout the year. It is a pleasure to work with such a Team.

To our retiring Director, Mr Kerry McBride, who is not seeking re-election, I also extend our appreciation for his contribution and support over the years. He was a Director of the Society for 16 years and throughout that time showed a continuing interest and desire to be part of the on-going success of Wide Bay Capricorn. We thank him for his efforts and wish him well.

Finally to our many shareholders and customers, we extend our appreciation for your continued support.

Yours faithfully,

**JF PRESSLER**  
**CHAIRMAN**

13 August 2003  
Bundaberg

«our dedicated and professional staff are core to our success»

«strong leadership, expertise, innovation and progress are important to us»



## » Your Managing Director's Report

With the on-going activity in the interstate housing market, flowing through to the Queensland market over the past 12 months, we have seen our loan approvals for the year reach \$377.6 million — an increase of 23.8% over the previous year.

The increased market activity has however seen an increase in the amount of loan payouts and churning within the Industry and this has restricted the growth of the Society's loan book for the year. Total loans outstanding on-balance sheet and under management total \$1.014 billion — an increase of 7.94% over the previous 12 months. During the year, Management addressed this payout ratio and we have put in place various initiatives, which we believe will ensure a steady growth for the 2003/2004 year. In the first instance we have developed our range of products which has seen lending approvals in the past 5 months increase substantially. We have also moved to be part of the giroPost network, enabling our customers to access approximately 3,000 outlets across Australia. We have also undertaken other retention initiatives with regards to our existing loan portfolio.

With the increasing volume of business the Board of Directors recently approved our adoption of an electronic in-house computer system that will greatly improve our capacity and overall efficiencies — in not only processing loans but which will also enable us to attend to a significant amount of mortgage documentation in-house as opposed to our previous outsourcing arrangements. This will result in significant cost reductions. We anticipate being in a position to attend to mortgage documentation by the end of October and are planning to have the system fully installed by March 2004.

Our funding is provided by a mix of retail deposits from our branches which have shown an increase of 22% for the last 12 months and a securitisation program which has been in place with SG Australia for some years. It is anticipated that we will complete a further off-market securitisation program of approximately \$250 million to \$300 million in the December quarter. This will reduce the Society's capital requirements.

Our capital adequacy now approximates 13% after our clearing all subordinated debt and the Resetting Convertible Preference Shares (RCP's) purchases to date. We will continue to monitor our capital requirements.

In the current competitive environment we have been able to maintain our overall lending margin and anticipate this will continue in the ensuing year.

Legislation required credit providers from 1 July 2003 to adopt a standardised calculation of a comparison loan interest rate, which takes into account known fees and charges. Our comparison rates for our principal loan products reflect the benefits of our loans where no monthly account keeping fees or charges are applied and our rates compare more than favourably with our major competitors.

We are conscious of our cost ratios. In particular our cost to income ratio through the year was 60.7% (59.5% – 2001/2002) and our cost to average assets 1.68% (1.65% – 2001/2002). These figures compare very favourably with other building societies and regional banks and reflect the overall efficiency of the Society.

«  
**Ron Hancock, Managing Director**  
outside Wide Bay Capricorn House, Bundaberg

» Your Managing Director's Report  
(CONTINUED)

Our computer operations have shown an ever increasing demand for telephone and internet banking including on-line loan applications. With the recent introduction of giroPost our customers are provided with a very convenient and efficient means to conduct and transact their banking business — especially the increasing number of customers not living near our branch network.

We have been very conscious of providing a full range of products and services to our customers and this has been further developed with enhancements to our successful Customer Relationship Management system.

Our branches continue to contribute substantially to our operations — not only in retail deposits but also to the promotion of our related banking and finance products and in generating strong loans results.

During the year we extended our lending operations to Townsville and we have increased our representation in the Caboolture area, which services much of Northern Brisbane. We continue

to focus on our interstate operations, especially in regard to loans. Melbourne and Adelaide particularly continue to show strong growth. While we are not heavily reliant on broker introduced loans, a small portion of our lending is sourced through selected brokers.

Our captive lenders mortgage insurer Mortgage Risk Management Pty Ltd now plays a major role in our operations, insuring all new mortgages. It has made a significant contribution to our results in 2002/2003 and having been in operation now for 5 years, I believe will contribute even further in the future. Our captive meets the Standard and Poor's model for an 'A' rated lenders mortgage insurer, which enables us to achieve a 50% risk weighting in respect of our housing loans for capital adequacy purposes.

A move to acquire a 51% interest some years ago in Wide Bay Capricorn Mini Lease Pty Ltd, has in some respects been challenging but we have now seen the business grow to the point where it should not only provide products for our customers but it is now at the stage of showing profitable results.

We are required to operate in accordance with the Prudential Standards as laid down from time to time by our regulatory authority the Australian Prudential Regulation Authority. These standards require Wide Bay to address various risk areas and we enjoy a very good working relationship with that body.

Our move to repurchase some RCP's through the market as announced last December, has not been that successful with \$1,291,874.10 only being able to be acquired to date. This is a reflection of the support this issue received from the investing public. We will continue to pursue this share buy-back.

Our Management Team are a dedicated, enthusiastic and experienced group who work well together. Many of our Senior Managers have now been with us for several years and this has enabled us to develop a culture special to the Society. The Staff Share Plan applicable to all of our staff continues to receive strong support and enables all staff to take an active interest in the operations and results.

I would extend my personal appreciation to not only our Senior Management Team but all the staff for their enthusiasm and support throughout the year.

While the past year has again been challenging, I am sure the initiatives and developments that we have achieved over the year and that are in place for the ensuing year, will see not only a strong lending program but enhanced trading results.

Yours faithfully



**RE HANCOCK**  
**MANAGING DIRECTOR**  
13 August 2003  
Bundaberg

» Your Management Team



**Ian Pokarier**  
AIFS  
Operations Manager



**Frances McLeod**  
JP(Cdec) AIFS  
Executive Manager



**Bill Schafer**  
BCom ACA  
Company Secretary  
and Chief  
Financial Officer



**Stephen Butler**  
Loans Manager



**Dale Hancock**  
BBus (Acc) AIFS  
Securitisation and  
Interstate Operations  
Manager



**Ian Hatton**  
Business Development  
Manager



**Ray Linderberg**  
BBus (Comm) AIFS  
Marketing Manager



**Gayle Job**  
Training Manager



**Bob Ashton**  
CPFA CISA  
Internal Auditor



**Joanne Norris**  
Administration Manager



“by growing our business, our products and services, and our skills, we will be leaders in a competitive industry”

## » Our Growth

### Our today

Wide Bay Capricorn Building Society Ltd helps everyday Australians achieve home ownership and continue building their wealth using the equity in their homes. For investors, we provide financial opportunities that offer attractive and secure returns. Our extensive range of personal banking services includes home loans, term and on-call deposits, insurance and financial planning services.

Operating in Brisbane, Sydney, Melbourne, Adelaide and throughout regional Queensland, our innovative business is based on a foundation of strength, consistent growth and profitability.

We play an active part in the communities we serve and have built our reputation around a true community banking philosophy. We nurture and grow one-to-one relationships with our customers, staff, business partners and our communities.

Our dedication to building personal relationships guides every aspect of our business and has made us a stand-out performer in the financial services sector.

We deliver solid growth and returns for our stakeholders and take seriously the commitment to shareholders, customers and ourselves to maintain financial strength and consistent profitability.

Wide Bay Capricorn has its own wholly-owned mortgage insurer. As part of our commitment to prudential excellence all loans are insured, providing protection for depositors and investors. In addition, Wide Bay's 'AAA' rated mortgage loan securitisation program provides a source of additional funding for the continued growth of the group's loan book.

We are one of Australia's larger non-bank Approved Deposit Taking institutions, regulated under APRA (Australian Prudential Regulation Authority), the group responsible for the prudential supervision of banks, building societies and credit unions.



### Our yesterday

Our origins are in the local communities of Queensland's Wide Bay Burnett region. We were formed in 1979 from the merger of the Burnett Permanent Building Society (based in Bundaberg) and the Maryborough Permanent Building Society, both of which had operated since the early 1960s.

In 1981, Wide Bay Capricorn amalgamated with the Gympie and North Coast Building Society and in 1983 another merger occurred with the Gladstone-based Port Curtis Building Society.

Wide Bay Capricorn Building Society Ltd listed on the Australian Stock Exchange Limited in 1994. Since then our shares have traded strongly—reflecting our record of growth and profitability.

From a strong support base in Central and South-East Queensland, our group has expanded interstate to become a national organisation.

In 1997 the Society was one of the first unrated non-bank financial institutions to use securitisation as a liquidity management tool.

Wide Bay Capricorn and SG Australia Ltd launched the largest 'AAA' rated high LVR mortgage loan securitisation in the Australian market in August 2000.

In the 2000/2001 financial year Wide Bay Capricorn exceeded \$1 billion in assets and loans under management.

### Our future

By growing our business, our products, services and our skills we will continue to excel as a leading national banking group that is strengthened by our commitment to service and community partnerships.

2003 will herald an exciting new era for the Company with further national growth and expansion planned.

Wide Bay Capricorn looks forward to a dynamic, profitable future led by a Board and management team who share a drive to succeed as a publicly listed company, as a financial institution, as an employer and as an active member of the community.



«we take seriously our commitment to deliver financial strength and consistent profitability»

» Our Commitment to Security

We understand that when our shareholders and depositors invest their hard-earned money, they're looking for stability, a sound return and peace-of-mind.

As well as providing competitive and attractive products and services, our policies and controls safeguard the interests of all investors and comply with statutory and regulatory requirements.

Our commitment to quality, safety and security has produced a consistent record of stability and growth and helped form a strong foundation for the future.

**Quality loans portfolio**

A significant component of our operations is our lending activity, with the majority of our loans restricted to residential property secured by registered mortgages.

We have a policy of insuring each and every home loan. This insurance helps protect us against loss in the event of default by a borrower and provides additional comfort to depositors and investors.

**Statutory and regulatory authorities**

**Australian Prudential Regulation Authority**

We are supervised by the Australian Prudential Regulation Authority (APRA) — as are all building societies, banks and credit unions.

APRA is responsible for prudential supervision — that is the promotion of safety and soundness by these institutions.

APRA provides a consistent approach to the supervision of both banks and building societies including capital adequacy standards.

Capital is fundamental to an Approved Deposit Taking Institution's (ADI) strength. The maintenance of adequate capital reserves can engender confidence in the financial soundness and stability of the institution by providing continued

assurance the ADI will continue to honour its obligations to depositors and creditors.

APRA Infoline: 13 10 60  
APRA Website: [www.apra.gov.au](http://www.apra.gov.au)

**Australian Securities and Investments**

**Commission** The Australian Securities and Investments Commission (ASIC) is another body responsible for protecting account-holders and shareholders.

ASIC protects consumers from misleading and deceptive conduct, and also regulates matters affecting incorporation, corporate governance and disclosure.

ASIC Infoline: 1300 300 630  
ASIC Website: [www.asic.gov.au](http://www.asic.gov.au)

**Australian Stock Exchange Limited** As a listed company on the Australian Stock Exchange Limited (ASX) we are required to meet strict reporting and disclosure requirements.



According to the Australian Securities and Investments Commission there are approximately 1.4 million companies registered in Australia. Only a tiny proportion of them — just 1400 companies — are eligible to trade on the Australia's only national stock exchange.

Being 'admitted to the official list' as a publicly listed company means Wide Bay has passed certain thresholds — benchmarks sufficiently rigorous for it to be allowed to raise money from the public and to have its securities traded on the open market.

Listing aligns Wide Bay with a market of integrity committed to high corporate governance standards and ongoing transparency and disclosure.

Our shares have traded on the ASX since 1994 and have consistently performed strongly. In 2000/2001 we were rated as Australia's best performing financial sector stock.



## » Our Products and Services

### Home Loans

Owner-Occupied Home Loans  
Construction Home Loans  
Investment Loans  
Loans for Vacant Residential Land  
Re-finance Loans  
Debt Consolidation Loans  
Home Equity Loans

### Lines-of-Credit

“Freedom Gold” Line-of-Credit  
“Freedom Plus” Line-of-Credit

### Credit Cards

Mastercard Silver  
Mastercard Gold

### Term Deposits

### Deposit Accounts

#### Transaction Accounts:

- TOP Account
- Pension Friendly Account
- Young Achiever’s Account
- “Mortgage Muncher” 100% Offset Account

#### Savings Accounts:

- Bonus Plus Account
- Christmas Club

### On-call Investment Accounts:

- Cash Management Account
- Self-Managed Superannuation Fund Account

### Banking Services

#### Electronic Banking:

- “smartlink” Internet Banking
- “smartlink” Telephone Banking
- Cashcard
- Automatic Teller Machines (ATM’s)
- Electronic Funds Transfer at Point of Sale (EFTPOS)

#### Cheque Payments:

- Cheque Books
- Counter Cheques

#### Electronic Payments/Transfers:

- Direct Debits
- Direct Credits
- Periodical Payments
- BPAY
- Auto-Sweep

#### Statement Services:

- Passbooks
- Transaction Statements
- Interest Statements
- “Banklink” Business Statements

giroPost

### Foreign Exchange Services

Cash Passport  
Travellers Cheques  
Foreign Cash  
International Cheque Drafts  
Telegraphic Transfers  
“MoneyGram” International  
Money Transfers

### Insurance Services

#### Home:

- Buildings
- Contents
- Personal Valuables
- Rental Properties

#### Motor Vehicle:

- Private Motor
- Business/Commercial Motor

#### Caravan/Trailer

#### Boat/Pleasure Craft

#### Commercial/Rural:

- Business
- Farms
- Office Professionals
- Tradespeople
- Construction
- Goods in Transit

#### Private Health

### Funeral Benefits Fund

#### Personal Risk:

- Mortgage Repayment
- Personal Accident and Illness
- Income Protection
- Total and Permanent Disability (TPD)
- Trauma
- Term Life
- Terminal Illness Benefit

### “Wealthpath” Financial Planning Services

Wealth Creation  
Superannuation  
Retirement Planning  
Regular Savings Plans  
Insurance Advice  
Lump Sum Investments

### Wide Bay Capricorn Mini Lease Pty Ltd

Leasing  
Rental  
Vendor Finance

Some products and services are offered by arrangement with third parties — full details on application.

## » Our Product and Service Partners



Australian Independent Friendly Society Limited  
(ABN 98 087 649 198)



Cashcard Australia Limited  
(ABN 74 002 405 754)



Medibank Private Limited  
(ABN 47 080 890 259)



Allianz Australia Insurance Limited  
(ABN 15 000 122 850)



Australian Postal Corporation  
(ABN 28 864 970 579)



Banklink Limited  
(ABN 15 274 466 060)



Citibank Limited  
(ABN 88 004 325 080)



Travellex Ltd  
(ABN 36 004 179 953)



BPAY Pty Ltd  
(ABN 69 079 137 518)

## » Our Subsidiaries



Wide Bay Capricorn Mini Lease Pty Ltd  
(ABN 69 068 790 152)  
Telephone (07) 3368 2382



Mortgage Risk Management Pty Ltd  
(ABN 99 082 740 010)  
Telephone (07) 4153 7702



Fincom Pty Ltd  
(ABN 44 070 598 828)  
Telephone (07) 4153 7740

## » Our Joint Venture



Wide Bay Capricorn Financial Planning Services Pty Ltd  
(ABN 15 088 124 172)  
Telephone 1300 138 832



«our reputation is built around a true community banking philosophy»

Code Key

- Cashcard Automatic Teller Machine
- Cashcard Cash Dispenser
- Home Loans Consultant available for consultation at this location
- Home Loans Consultant available for consultation at this location by appointment
- Medibank Private — Full service agency (new memberships, premium payments, cheque or cash claims, cover alterations)
- Medibank Private — Service agency (new memberships, cover alterations)
- 'Wealthpath' Financial Planning Adviser available for consultation at this location
- 'Wealthpath' Financial Planning Adviser available for consultation at this location by appointment

» Our Head Office

PO Box 1063, 16–20 Barolin Street, Bundaberg Qld 4670  
 Telephone (07) 4153 7777  
 Facsimile (07) 4153 7714  
 Email widebaycap@widebaycap.com.au

**Administration —**  
 Telephone (07) 4153 3644  
 Facsimile (07) 4153 7714

**Loans —**  
 Telephone 1300 138 831  
 Facsimile (07) 4153 7711

**Widcover Insurance —**  
 Telephone 1800 673 799  
 Facsimile (07) 4153 7515

**Wealthpath Wealth Generation —**  
 Telephone 1300 138 832  
 Facsimile (07) 4153 7799

**Website and Internet Banking**  
 www.widebaycap.com.au

**Telephone Banking —**  
 Telephone 1300 137 735

**Cashcards lost or stolen only —**  
 Freecall 1800 072 111

**BSB (Bank Statement Branch)**  
 Number 656 400

» Our Branches

**MACKAY**  
**Mackay 4740**

- Shop 35, Caneland Central (Branch 82)  
 Cnr Victoria Street and Mangrove Road  
 Telephone (07) 4951 1992  
 Facsimile (07) 4951 1958

Society Preferred ATM  
 Mackay Permanent Building Society —  
 71 Victoria Street

**North Mackay 4740**

- Shop 146B, Mt Pleasant Shopping Centre (Branch 81)  
 Cnr Phillip Street and Bucasia Road  
 Telephone (07) 4942 0177  
 Facsimile (07) 4942 0188

**EMERALD, THE CAPRICORN COAST AND ROCKHAMPTON**  
**Emerald 4720**

- 50 Borilla Street or PO Box 787 (Branch 31)  
 Telephone (07) 4980 7735  
 Facsimile (07) 4980 7739

**Yeppoon 4703**

- 6 James Street or PO Box 1240 (Branch 65)  
 Telephone (07) 4939 4700  
 Facsimile (07) 4939 1077

**Rockhampton 4700**

- 124 East Street (on the mall) or PO Box 1491 (Branch 73)  
 Telephone (07) 4927 1944  
 Facsimile (07) 4922 7054

**North Rockhampton 4701**

- Shop 83, Rockhampton Shopping Fair (Branch 74)  
 Yaamba Road or PO Box 3201  
 Telephone (07) 4928 0502  
 Facsimile (07) 4928 1050

**GLADSTONE/PORT CURTIS**  
**Gladstone 4680**

- 78 Goondoon Street or PO Box 518 (Branch 3)  
 Telephone (07) 4972 3400  
 Facsimile (07) 4972 2130

**Kin Kora 4680**

- Shop 19, Kin Kora Centre Phillip Street (Branch 15)  
 Telephone (07) 4978 3000  
 Facsimile (07) 4978 6974

**Boyne Island 4680**

- Shop 8, Boyne Plaza Shoppingtown (Branch 62)  
 Cnr Centenary Drive and Wyndham Ave  
 Telephone/Facsimile (07) 4973 7750

**BUNDABERG/BURNETT**  
**Bundaberg 4670**

- Wide Bay Capricorn House
- 16-20 Barolin Street or PO Box 1063 (Branch 1)  
 Telephone (07) 4153 7777  
 Facsimile (07) 4153 7714

- 124 Bourbong Street (Branch 2)  
 Telephone (07) 4153 7730  
 Facsimile (07) 4151 0701

- Shop 24, Hinkler Place (Branch 9)  
 Cnr George and Maryborough Streets  
 Telephone (07) 4152 0571  
 Facsimile (07) 4152 0823

- Cashcard Cash Dispenser only  
 Hinkler Mall, Cnr George and Maryborough Streets

- Shop 321, Sugarland Shoppingtown (Branch 72)  
 Takalvan Street  
 Telephone (07) 4152 3632  
 Facsimile (07) 4151 3892

**Bargara 4670**

- Bargara Beach Plaza (Branch 80)
- Shop 3, See Street or PO Box 8110  
 Telephone (07) 4159 0088  
 Facsimile (07) 4159 0288

**Gayndah 4625**

- 28 Capper Street or PO Box 45 (Branch 45)  
 Telephone (07) 4161 1738

**Monto 4630**

- 36–38 Newton Street (Branch 55)  
 Telephone (07) 4166 1436  
 Facsimile (07) 4166 1263

**MARYBOROUGH/FRASER COAST**  
**Maryborough 4650**

- 230 Adelaide Street or PO Box 147 (Branch 7)  
 Telephone (07) 4121 2297  
 Facsimile (07) 4123 3526

- Shop 33, Station Square Shopping Centre (Branch 70)  
 Cnr Alice and Lennox Street  
 Telephone (07) 4122 3655  
 Facsimile (07) 4121 0882

**Hervey Bay 4655**

- 5 Torquay Road, Pialba (Branch 10)  
 Telephone (07) 4128 3210  
 Facsimile (07) 4124 6182

- Urgan Central Shopping Centre (Branch 76)  
 Shop 2A, Cnr Boat Harbour Drive and Elizabeth Street  
 Telephone (07) 4124 9400  
 Facsimile (07) 4125 5678

**GYMPIE**

**Gympie 4570**

- 102 Mary Street or PO Box 393 (Branch 20)  
 Telephone (07) 5482 5555  
 Facsimile (07) 5482 1835

- Shop 14, Goldfields Plaza (Branch 67)  
 Monklands Street  
 Telephone (07) 5482 5555  
 Facsimile (07) 5482 7122

Apart from Society and Society Preferred ATM's listed on this directory, Cashcard may also be used at other Automatic Teller Machines including:

Suncorp-Metway ATM's  
 ANZ Night and Day Banks  
 Commonwealth Autobanks  
 Credit Union Redi-tellers  
 American Express — Express Cash ATM's

**SUNSHINE COAST/HINTERLAND**  
**Cooroy 4563**

- Shop 1, 1 Emerald Street (Branch 59)  
 Telephone (07) 5447 6872  
 Facsimile (07) 5447 7822

**Tewantin 4565**

- 94 Poinciana Ave or PO Box 998 (Branch 18)  
 Telephone (07) 5449 7149  
 Facsimile (07) 5474 3133

**Noosa Heads 4567**

- Shop 18A, Noosa Junction Plaza (Branch 19)  
 Sunshine Beach Road  
 Telephone (07) 5447 4755  
 Facsimile (07) 5449 2430

Society Preferred ATM  
 ANZ Bank — 23 Sunshine Beach Road

**Nambour 4560**

- Shop 12, Nambour Central Mall, Lowe Street (Branch 83)  
 Telephone (07) 5476 2099  
 Facsimile (07) 5476 2699

Society Preferred ATM  
 ANZ Bank — 66 Currie Street

**Maroochydore 4558**

- Cnr Ocean Street and Horton Pde or PO Box 592 (Branch 69)  
 Telephone (07) 5479 2077  
 Facsimile (07) 5443 9225

Society Preferred ATM  
 Westpac Bank — Cnr Ocean Street and Horton Parade

**Caloundra 4551**

- Shop 1, Caloundra City Centre (Branch 66)  
 Cnr Bulcock & Minchinton Street or PO Box 781  
 Telephone (07) 5491 7761  
 Facsimile (07) 5491 7827

Society Preferred ATM  
 ANZ Bank — 55 Bulcock Street

**SOUTH EAST**

**Caboolture/Morayfield/Bribie Island 4506**

- 156 Morayfield Road, Morayfield or PO Box 25 (Branch 57)  
 Telephone (07) 5495 5499  
 Facsimile (07) 5495 3801

**Southport/Gold Coast 4215**

- Level 3 Connaught Centre, 26 Marine Pde (Branch 61) or PO Box 1827  
 Telephone (07) 5591 7988  
 Facsimile (07) 5591 5754

Society Preferred ATM  
 ANZ Bank — 81 Scarborough Street

Cashcard may also be used to pay for goods or services at any retail outlet where an EFTPOS symbol is displayed and at over 3000 Australia Post outlets using giroPost.

## » Our Loans Consultants

Apart from Society and Society Preferred ATM's listed on this directory, Cashcard may also be used at other automatic teller machines including:

### Townsville

Peter Barty  
Hermit Park Business Centre  
134 Charters Towers Road, Hermit Park  
or PO Box 2341, Townsville Qld 4810  
Telephone (07) 4772 3283  
Facsimile (07) 4772 3783  
Mobile 0439 663 979  
After Hours (07) 4723 9996  
Email pbarty@widebaycap.com.au

### Mackay

Garth Morgan  
Telephone (07) 4951 1992  
Facsimile (07) 4951 1958  
Mobile 0408 197 674  
Email gmorgan@widebaycap.com.au

### Emerald

Christine Cherry  
Telephone (07) 4980 7735  
Facsimile (07) 4980 7739  
Mobile 0417 874 455  
Email ccherry@widebaycap.com.au

### Yeppoon

Chris Ward  
Telephone (07) 4939 4700  
Facsimile (07) 4939 1077  
Mobile 0408 779 767  
Email cward@widebaycap.com.au

### Rockhampton

Sally Fairley  
Telephone (07) 4928 0522  
Facsimile (07) 4928 1050  
Mobile 0409 614 038  
Email sfairley@widebaycap.com.au

### Gladstone

Cheryl Lee  
Telephone (07) 4972 3400  
Facsimile (07) 4972 2130  
Mobile 0418 736 569  
Email clee@widebaycap.com.au

### Bundaberg

Bill Beimers — Mobile 0407 760 622  
Paul Rehbein — Mobile 0417 729 514  
Telephone (07) 4153 3650  
Facsimile (07) 4153 7711  
Email bbeimers@widebaycap.com.au  
Email prehbein@widebaycap.com.au

### Maryborough

Barry Hancock  
Telephone (07) 4121 2297  
Facsimile (07) 4123 3526  
Mobile 0438 705 283  
Email bhancock@widebaycap.com.au

### Hervey Bay

Lisa Manskie  
Telephone (07) 4128 3210  
Facsimile (07) 4124 6182  
Mobile 0419 021 294  
Email lmanskie@widebaycap.com.au

### Gympie

Margaret Fleming  
Telephone (07) 5482 5555  
Facsimile (07) 5482 1835  
Email mfleming@widebaycap.com.au

### North Sunshine Coast

Greg Duff  
Telephone (07) 5449 7149  
Facsimile (07) 5474 3133  
Mobile 0407 912 923  
Email gduff@widebaycap.com.au

### South Sunshine Coast

Declan Prangley  
Telephone (07) 5479 2077  
Facsimile (07) 5443 9225  
Mobile 0419 647 281  
Email dprangley@widebaycap.com.au

### Caboolture/Morayfield

Keith Murray — Mobile 0417 732 599  
Nicole Enright — Mobile 0438 737 406  
Trish Woods — Mobile 0408 877 020  
Telephone (07) 5495 5499  
Facsimile (07) 5495 3801  
Email caboolture@widebaycap.com.au

### North Brisbane — Mobile Loan

**Consultants**  
Donna Corliss — Mobile 0400 336 022  
Jennifer Martin — Mobile 0400 336 744  
Telephone (07) 5495 5499  
Facsimile (07) 5495 3801  
Email caboolture@widebaycap.com.au

### Brisbane

Pat Bonus — Mobile 0408 455 812  
3 West Moreland Blvd,  
Springwood Qld 4127  
or PO Box 2181, Logan City DC Qld 4114  
Telephone (07) 3380 2387  
Facsimile (07) 3380 2596

### Gold Coast

Carmel Gibb  
Telephone (07) 5591 7988  
Facsimile (07) 5591 5754  
Email cgibb@widebaycap.com.au

### Sydney

Jaki Smith — Mobile 0412 311 482  
Unit 7/30 Foundry Road,  
Seven Hills NSW 2147  
or PO Box 6222, Blacktown NSW 2148  
Telephone (02) 8824 2602  
Facsimile (02) 8824 2670  
Email widebaycap.syd@bigpond.com

### Melbourne

Rob Hutchison — Mobile 0417 545 500  
Mario Stepancic — Mobile 0417 546 517  
195A Middleborough Road,  
Box Hill Vic 3128  
Telephone (03) 9899 7544  
Facsimile (03) 9899 4755

### Adelaide

John Mudie  
Pioneer Court, Cnr Main North and The  
Grove Way, Salisbury Heights SA 5109  
Telephone (08) 8283 0699  
Facsimile (08) 8283 0799  
Mobile 0408 820 660  
Email salisbury@devine.com.au

### Ron Michalski

c/- Pioneer Display Village  
Cnr South Road and Old South Road  
Reynella SA 5161  
Telephone (08) 8295 6006  
Facsimile (08) 8376 4399  
Mobile 0411 712 000  
Email rmichalski@picknowl.com.au

## » Our Financial Advisers

### Bundaberg

Allan Wood  
Telephone 1300 138 832  
Facsimile (07) 4153 7799  
Telephone Direct (07) 4153 7599  
Mobile 0407 537 599  
Email awood@widebaycap.com.au

### Mary Walsh

Telephone 1300 138 832  
Facsimile (07) 4153 7799  
Telephone Direct (07) 4153 7598  
Email mwalsh@widebaycap.com.au

### Sunshine Coast/Caboolture/Gympie

Tony Pearson  
Telephone 1300 138 832  
Facsimile (07) 5476 2699  
Telephone Direct (07) 5476 2099  
Mobile 0439 737 008  
Email tpearson@widebaycap.com.au

« helping Australians build wealth  
through their homes »

» Statement of Financial Performance  
FOR THE YEAR ENDED 30 JUNE 2003

	Notes	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
Interest revenue	2	70,015,017	64,947,052	69,703,466	65,015,097
Borrowing costs	2	45,254,331	41,118,383	45,185,880	41,226,893
Net interest revenue		24,760,686	23,828,669	24,517,586	23,788,204
Other revenue from ordinary activities	3	9,079,507	6,774,694	7,394,594	6,408,595
Employee benefits expense		7,997,722	7,347,418	7,817,422	7,152,031
Depreciation expense		581,299	595,653	567,206	583,111
Amortisation expense		356,948	242,100	356,948	242,100
Occupancy expense — operating leases		959,258	883,200	959,258	883,200
Bad and doubtful debts expense	10	27,347	(1,675)	836	(1,675)
Other expenses from ordinary activities	3	10,625,614	9,143,509	10,086,627	8,693,139
Profit from ordinary activities before income tax		13,292,005	12,393,158	12,123,883	12,644,893
Income tax expense relating to ordinary activities	4	4,145,321	3,678,103	3,867,244	3,711,822
Profit from ordinary activities after income tax		9,146,684	8,715,055	8,256,639	8,933,071
Outside equity interest in net profit		(51,944)	(109,911)		
Net profit attributable to shareholders of the company		9,198,628	8,824,966	8,256,639	8,933,071
Retained profits at the beginning of the financial year		6,620,296	5,075,249	6,324,633	4,658,748
Total available for appropriation		15,818,924	13,900,215	14,581,272	13,591,819
Transfer to/(from) statutory reserve	22	(171,449)	12,733	—	—
Transfer to/(from) doubtful debts reserve	22	—	(367,797)	—	(367,797)
Dividends provided for or paid — Ordinary shares	5	3,240,928	6,440,332	3,240,928	6,440,332
Dividends provided for or paid — Resetting Convertible Preference Shares	5	2,548,105	1,194,651	2,548,105	1,194,651
Retained profits at the end of the financial year		10,201,340	6,620,296	8,792,239	6,324,633
<b>EARNINGS PER SHARE</b>					
Basic earnings per share (cents per share)	28	32.90	37.98		
Diluted earnings per share (cents per share)	28	35.04	37.68		

» Statement of Financial Position  
AS AT 30 JUNE 2003

	Notes	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>ASSETS</b>					
Cash and liquid assets	6	33,156,005	26,727,644	23,880,790	20,627,472
Due from other financial institutions	7	1,905,519	1,840,388	1,905,519	1,840,388
Accrued receivables	8	7,506,411	4,099,117	7,455,516	3,996,697
Investment securities	9	185,674,835	185,143,828	184,647,084	185,143,828
Loans and advances	10	517,554,114	379,486,477	514,146,315	380,363,993
Other investments	11	3,021,476	1,755,641	8,280,287	7,014,452
Property, plant & equipment	12	11,155,350	12,486,845	11,102,142	12,425,882
Deferred tax assets	13	467,572	466,334	234,944	466,334
Other assets	14	7,357,683	5,554,556	3,198,133	1,935,150
<b>TOTAL ASSETS</b>		<b>767,798,965</b>	<b>617,560,830</b>	<b>754,850,730</b>	<b>613,814,196</b>
<b>LIABILITIES</b>					
Deposits and short term borrowings	15	594,099,484	475,198,891	595,682,713	478,864,389
Due to other financial institutions	16	64,369,778	30,000,000	60,000,000	30,000,000
Payables and other liabilities	17	13,994,406	9,913,432	13,246,098	8,178,004
Tax liabilities	18	1,282,393	2,019,156	983,763	1,949,856
Provisions	19	9,127,288	9,624,793	1,061,684	4,176,487
Subordinated capital notes	20	5,000,000	14,000,000	5,000,000	14,000,000
<b>TOTAL LIABILITIES</b>		<b>687,873,349</b>	<b>540,756,272</b>	<b>675,974,258</b>	<b>537,168,736</b>
<b>NET ASSETS</b>		<b>\$79,925,616</b>	<b>\$76,804,558</b>	<b>\$78,876,472</b>	<b>\$76,645,460</b>
<b>EQUITY</b>					
Parent entity interest in equity					
Contributed equity	21	58,169,056	57,726,614	58,169,056	57,726,614
Reserves	22	11,915,177	12,765,662	11,915,177	12,594,213
Retained profits		10,201,340	6,620,296	8,792,239	6,324,633
Total parent entity interest in equity		80,285,573	77,112,572	78,876,472	76,645,460
Outside equity interest in controlled entities	23				
Contributed equity		6,555	6,555		
Retained profits		(366,512)	(314,569)		
Total outside equity interest		(359,957)	(308,014)		
<b>TOTAL EQUITY</b>		<b>\$79,925,616</b>	<b>\$76,804,558</b>	<b>\$78,876,472</b>	<b>\$76,645,460</b>

» **Statement of Consolidated Cash Flows**  
FOR THE YEAR ENDED 30 JUNE 2003

	Notes	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Interest received		69,937,770	65,001,963	69,626,219	65,070,007
Dividends received		–	5,099	–	85,109
Borrowing costs		(43,447,016)	(42,212,024)	(43,378,565)	(42,320,534)
Other non interest income received		14,914,894	15,480,206	7,700,489	6,856,027
Cash paid to suppliers & employees		(24,903,342)	(25,285,339)	(19,657,116)	(17,146,464)
Income tax paid		(4,770,825)	(4,484,018)	(4,601,948)	(4,045,222)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	24	<b>11,731,481</b>	8,505,887	<b>9,689,079</b>	8,498,923
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Net increase in investment securities		(633,442)	(57,200,812)	394,311	(57,200,812)
Net increase in amounts due from other financial institutions		122,310	(1,437,276)	122,310	(1,437,276)
Net increase in loans		83,821,927	(83,887,011)	88,107,242	(84,764,527)
Net increase in other investments		(1,879,333)	1,314,085	(1,879,333)	(1,408,863)
Purchase of non current assets		(285,788)	(696,571)	(279,450)	(635,609)
Proceeds from sale of property, plant & equipment		26,383	–	26,383	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>81,172,057</b>	(141,907,585)	<b>86,491,463</b>	(145,447,087)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net increase in deposits and other borrowings		116,377,955	8,305,278	114,295,686	8,539,415
Redemption of subordinated capital notes		(9,000,000)	(11,000,000)	(9,000,000)	(11,000,000)
Net increase in amounts due to other financial institutions and other liabilities		(185,081,650)	122,184,109	(189,451,428)	122,184,109
Proceeds from share issue		237,716	33,738,616	237,716	33,738,616
Dividends paid		(9,009,198)	(7,415,362)	(9,009,198)	(7,415,362)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(86,475,177)</b>	145,812,641	<b>(92,927,224)</b>	146,046,778
<b>NET INCREASE IN CASH HELD</b>		<b>6,428,361</b>	12,410,943	<b>3,253,318</b>	9,098,614
Cash at beginning of financial year		26,727,644	14,316,701	20,627,472	11,528,858
<b>CASH AT END OF FINANCIAL YEAR</b>		<b>33,156,005</b>	26,727,644	<b>23,880,790</b>	20,627,472

For the purposes of the Statement of Cash Flows, cash includes cash on hand and deposits on call. The cash at the end of the year can be agreed directly to the Statement of Financial Position.

» **Notes to and Forming Part of the Accounts**  
FOR THE YEAR ENDED 30 JUNE 2003

**NOTE 1**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This general purpose financial report has been prepared in accordance with the historical cost convention except for certain assets which are at valuation. The accounting policies adopted are consistent with those of previous years except where indicated.

The accounts of the Society have been prepared in accordance with the accounting concepts, standards and disclosure requirements of the Australian accounting bodies, Urgent Issues Group Consensus Views, Accounting Standards and the requirements of law, so far as they are applicable to Building Societies.

**A) ASSETS ON BALANCE SHEET AND UNDER MANAGEMENT**

The accounts have been prepared excluding assets funded under the securitisation program from assets shown in the Statement of Financial Position. The accounts should be read taking both these figures into consideration. Assets and loans under management at 30 June 2003 totalled \$1,264,282,556. (2002 — \$1,177,494,488)

**B) DEPRECIATION**

Depreciation is provided on a straight line basis on all property, plant and equipment other than freehold land.

Depreciation periods for major categories are:

- Buildings — 40 years
- Plant and equipment — 4 to 6 years
- Leasehold improvements — 4 to 6 years or
- the term of the lease, whichever the lesser.

**C) EMPLOYEE ENTITLEMENTS**

Contributions made to employee superannuation funds are charged as an expense when incurred.

**D) CHANGES IN COMPARATIVE FIGURES**

Where necessary comparative figures for 2002 have been adjusted to conform with financial statements disclosures adopted in 2003.

**E) LOANS AND ADVANCES — DOUBTFUL DEBTS**

All Society loans, excluding staff share loans, are protected with either one of the recognised mortgage insurers or through the Society's wholly owned subsidiary Mortgage Risk Management Pty Ltd, an approved lenders mortgage insurer, and secured by registered mortgage over residential property.

With respect to the staff share loans, these loans are secured by a lien over the relevant shares and dividends.

There are no loans on which interest is not being accrued and no specific provision for doubtful debts for any type of loan.

Specific provisions for doubtful debts and write-off of debts are in respect of overdrawn savings accounts and relevant non recoverable amounts.

## » Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

### NOTE 1 (CONTINUED)

#### F) LEASES

As lessor, Wide Bay Capricorn Mini Lease Pty Ltd classifies leases at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

As direct financing leases, an asset is recognised at the beginning of the lease term at an amount equal to the aggregate of the present value of the minimum lease payments and the present value of any unguaranteed residual value expected to accrue to the benefit of the lessor at the end of the lease term.

Lease finance revenue is recognised progressively over the lease term to achieve a constant periodic rate of return on the carrying amount of the lease receivable at the beginning of each lease payment period.

Due to the immaterial nature of total leases receivable, the asset has been included in loans and advances of the group.

#### G) RECOVERABLE AMOUNT

The carrying amounts of all assets are reviewed at least annually to determine whether they are in excess of their recoverable amount. If the carrying amounts of the assets exceed the recoverable amount, the asset is written down to the lower value. Expected net cash flows have not been discounted in determining recoverable amounts.

#### H) REVENUE RECOGNITION

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to financial assets. Dividend income is taken into profit when received. Fees and commissions are recognised as revenue or expenses on an accrual basis.

#### I) INCOME TAX

Tax-effect accounting is applied using the liability method whereby income tax is regarded as an expense and is calculated on the accounting profit after allowing for permanent differences. The timing differences that occur on items between accounting treatment and taxation treatment are reflected as a future income tax benefit or a provision for deferred income tax calculated at the prevailing income tax rates.

The income tax expense has been calculated at 30% (2002 — 30%), and the future tax benefit and deferred tax balances have been calculated at 30% (2002 — 30%). 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 Society will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### NOTE 1 (CONTINUED)

#### J) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are those of the consolidated entity, comprising Wide Bay Capricorn Building Society Ltd (the parent entity) and all entities controlled by Wide Bay Capricorn Building Society Ltd during the year and at balance date. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

#### K) SECURITISED LOANS

The Society has since June 1997 funded its loan activities by an increasing use of securitisation of the Society's mortgages. For the purposes of capital adequacy, the on-balance sheet programs are not considered at arm's length and are taken to account within the Society's risk weighted assets and appropriate capital held. These loans have been precluded from the assets of the chief entity and the consolidated group, having been sold into the securitisation programs but at the same time managed by the Society. The accounts should be read in conjunction with the amount of loans under management (see note 10).

On 16 August 2002, the Society completed its first off-balance sheet securitisation program. These loans are precluded from both the loans and loans under management disclosed in the notes to the accounts. For the purposes of capital adequacy, these loans are excluded from risk weighted assets of the Society. The costs associated with each securitisation program are amortised over the life of the program.

#### L) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Tax Office. 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.

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

	Average Balance \$	Interest \$	Average Interest Rate %
<b>NOTE 2</b>			
<b>INTEREST REVENUE AND INTEREST EXPENSE</b>			
The following tables show the average balance for each of the major categories of interest bearing assets and liabilities, the amount of interest revenue or expense and the average interest rate. Month end averages are used as they are representative of the entity's operations during the period.			
<b>INTEREST REVENUE 2003</b>			
Deposits with other financial institutions	21,105,581	1,229,067	5.82
Investment securities	72,368,208	3,396,883	4.69
Loans and advances	978,121,494	64,908,764	6.64
Other	8,695,453	480,303	5.52
	<b>1,080,290,736</b>	<b>70,015,017</b>	<b>6.48</b>
<b>BORROWING COSTS 2003</b>			
Deposits from other financial institutions	571,261,972	25,165,180	4.41
Customer deposits	548,337,206	19,160,473	3.49
Subordinated notes	12,083,333	928,678	7.69
	<b>1,131,682,511</b>	<b>45,254,331</b>	<b>4.00</b>
<b>NET INTEREST REVENUE 2003</b>		<b>24,760,686</b>	
<b>INTEREST REVENUE 2002</b>			
Deposits with other financial institutions	16,049,475	552,528	3.44
Investment securities	69,777,004	3,226,141	4.62
Loans and advances	909,509,974	60,782,574	6.68
Other	6,590,655	385,809	5.85
	<b>1,001,927,108</b>	<b>64,947,052</b>	<b>6.50</b>
<b>BORROWING COSTS 2002</b>			
Deposits from other financial institutions	557,218,419	22,691,991	4.07
Customer deposits	485,242,917	17,073,784	3.52
Subordinated notes	18,583,333	1,352,608	7.28
	<b>1,061,044,669</b>	<b>41,118,383</b>	<b>3.88</b>
<b>NET INTEREST REVENUE 2002</b>		<b>23,828,669</b>	

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 3</b>				
<b>PROFIT FROM ORDINARY ACTIVITIES</b>				
Included in the profit from ordinary activities are the following revenue items:				
Other revenue from ordinary activities				
Dividends				
Controlled entities			-	80,010
Other corporations	-	5,099	-	5,099
Fees and commissions	6,672,398	5,721,378	6,672,398	5,721,378
Other revenue	1,306,141	991,041	722,196	602,108
Net earned premium revenue	1,100,968	57,176	-	-
	<b>9,079,507</b>	<b>6,774,694</b>	<b>7,394,594</b>	<b>6,408,595</b>
The profit from ordinary activities before income tax is arrived at after charging the following items:				
Other expenses from operating activities				
Fees and commissions	4,343,101	3,740,764	4,343,101	3,740,764
Provisions for employee entitlements	114,214	202,371	114,214	202,371
General and administration expenses	6,081,859	5,170,690	5,629,312	4,750,004
Underwriting expenses	86,440	29,684	-	-
	<b>10,625,614</b>	<b>9,143,509</b>	<b>10,086,627</b>	<b>8,693,139</b>
<b>NOTE 4</b>				
<b>INCOME TAX</b>				
The prima facie tax on profit from ordinary activities differs from the income tax provided as follows:				
Prima facie tax on profit from ordinary activities at 30% (2002 — 30%)	3,987,602	3,717,947	3,637,165	3,793,468
Tax effect of permanent differences				
Depreciation of buildings	25,513	25,575	25,513	25,575
Tax losses transferred from controlled entities	-	(117,444)	-	(117,444)
Capital gain on sale of asset	38,244	-	38,244	-
Other items — net	193,175	151,238	265,535	109,436
Capital raising expenses	(99,213)	(99,213)	(99,213)	(99,213)
Income tax expense attributable to profit from ordinary activities	<b>4,145,321</b>	<b>3,678,103</b>	<b>3,867,244</b>	<b>3,711,822</b>

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003

(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 5</b>				
<b>DIVIDENDS PROVIDED FOR OR PAID</b>				
Dividend proposed				
Fully franked dividend on ordinary shares	–	3,220,166	–	3,220,166
Dividend paid during the year				
Interim for current year	<b>3,240,928</b>	3,220,166	<b>3,240,928</b>	3,220,166
Fully franked dividend on ordinary shares				
Fully franked dividends on non-cumulative perpetual resetting convertible preference shares	<b>2,548,105</b>	1,194,651	<b>2,548,105</b>	1,194,651
	<b>5,789,033</b>	7,634,983	<b>5,789,033</b>	7,634,983
Dividend paid during the year				
Final for previous year	<b>3,220,166</b>	3,000,545	<b>3,220,166</b>	3,000,545
Fully franked dividend on ordinary shares	<b>3,220,166</b>	3,000,545	<b>3,220,166</b>	3,000,545

In accordance with the new Accounting Standard AASB1044, dividends are only provided for as declared or paid. Subsequent to the reporting date, the Board declared a dividend of 16 cents per ordinary share (\$3.241 million), for the six months to 30 June, 2003, payable on 19 September, 2003.

The tax rate at which the dividends have been franked is 30% (2002 — 30%).

The amount of franking credits available for the subsequent financial year are:

Balance as at the end of the financial year	<b>3,108,195</b>	5,523,774	<b>3,108,195</b>	5,523,774
Credits that will arise from the payment of income tax payable per the financial statements	<b>232,221</b>	3,561,255	<b>232,221</b>	3,561,255
Debits that will arise from the payment of the proposed dividend	<b>1,389,000</b>	3,220,166	<b>1,389,000</b>	3,220,166
	<b>1,951,416</b>	5,864,863	<b>1,951,416</b>	5,864,863

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 5 (CONTINUED)</b>				
As a result of the introduction of the simplified imputation regime, the carried forward balance of the franking account was adjusted to \$2,367,332 as at 1 July 2002.				
Dividends — cents per share				
Dividend proposed				
Fully franked dividend on ordinary shares	<b>16.0</b>	16.0	<b>16.0</b>	16.0
Interim dividend paid during the year				
Fully franked dividend on ordinary shares	<b>16.0</b>	16.0	<b>16.0</b>	16.0
Fully franked dividends on non-cumulative perpetual resetting convertible preference shares	<b>728.0</b>	341.3	<b>728.0</b>	341.3
Final dividend paid for the previous year				
Fully franked dividend on ordinary shares	<b>16.0</b>	15.0	<b>16.0</b>	15.0
<b>NOTE 6</b>				
<b>CASH AND LIQUID ASSETS</b>				
Cash on hand and at banks	<b>20,156,005</b>	15,227,644	<b>10,880,790</b>	9,127,472
Deposits on call	<b>13,000,000</b>	11,500,000	<b>13,000,000</b>	11,500,000
	<b>33,156,005</b>	26,727,644	<b>23,880,790</b>	20,627,472
<b>NOTE 7</b>				
<b>DUE FROM OTHER FINANCIAL INSTITUTIONS</b>				
Interest earning deposits	–	19,875	–	19,875
Deposits with SSP's	<b>1,780,934</b>	1,712,272	<b>1,780,934</b>	1,712,272
Subordinated loans	<b>124,585</b>	108,241	<b>124,585</b>	108,241
	<b>1,905,519</b>	1,840,388	<b>1,905,519</b>	1,840,388
Maturity analysis				
No maturity specified	<b>1,905,519</b>	1,840,388	<b>1,905,519</b>	1,840,338
<b>NOTE 8</b>				
<b>ACCRUED RECEIVABLES</b>				
Interest receivable	<b>617,400</b>	543,203	<b>568,075</b>	543,203
Other	<b>6,889,011</b>	3,555,914	<b>6,887,441</b>	3,453,494
	<b>7,506,411</b>	4,099,117	<b>7,455,516</b>	3,996,697

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 9</b>				
<b>INVESTMENT SECURITIES</b>				
Bills of exchange and promissory notes	<b>87,020,140</b>	31,254,480	<b>87,020,140</b>	31,254,480
Certificates of deposit	<b>15,326,557</b>	9,913,097	<b>15,326,557</b>	9,913,097
Notes — Securitisation programme	<b>83,328,138</b>	143,976,251	<b>82,300,387</b>	143,976,251
	<b>185,674,835</b>	185,143,828	<b>184,647,084</b>	185,143,828
Maturity analysis				
Up to 3 months	<b>102,346,697</b>	41,167,577	<b>102,346,697</b>	41,167,577
Later than 5 years	<b>83,328,138</b>	143,976,251	<b>82,300,387</b>	143,976,251
	<b>185,674,835</b>	185,143,828	<b>184,647,084</b>	185,143,828
<b>NOTE 10</b>				
<b>LOANS AND ADVANCES</b>				
Term loans	<b>738,005,545</b>	843,446,904	<b>738,005,545</b>	843,446,904
Securitised loans under management (refer note 1 K and below)	<b>(339,769,777)</b>	(559,933,658)	<b>(339,769,777)</b>	(559,933,658)
Loan to controlled entity	-	-	<b>573,330</b>	3,022,456
Continuing credit loans	<b>115,344,849</b>	93,835,087	<b>115,344,849</b>	93,835,087
Leases receivable	<b>4,007,640</b>	2,144,940	-	-
	<b>517,588,257</b>	379,493,273	<b>514,153,947</b>	380,370,789
Provision for impairment	<b>(34,143)</b>	(6,796)	<b>(7,632)</b>	(6,796)
Net loans and advances per Statement of Financial Position	<b>517,554,114</b>	379,486,477	<b>514,146,315</b>	380,363,993
Securitised loans under management	<b>339,769,777</b>	559,933,658	<b>339,769,777</b>	559,933,658
Total loans	<b>857,323,891</b>	939,420,135	<b>853,916,092</b>	940,297,651
Provision for impairment				
Specific provision				
Opening balance	<b>(6,796)</b>	(8,471)	<b>(6,796)</b>	(8,471)
Bad and doubtful debts provided for during the year	<b>(27,347)</b>	1,675	<b>(836)</b>	1,675
Total provision for impairment	<b>(34,143)</b>	(6,796)	<b>(7,632)</b>	(6,796)
Charge to profit and loss for bad and doubtful debts comprises:				
Specific provision	<b>(27,347)</b>	1,675	<b>(836)</b>	1,675
Bad debts recognised directly	-	-	-	-
	<b>(27,347)</b>	1,675	<b>(836)</b>	1,675

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	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002	
On 16 August 2002, the Society completed its first off-balance sheet securitisation for \$235 million. At 30 June 2003 the balance of the off-balance sheet loans was \$156,713,814. Loans in the off-balance sheet securitisation are excluded from loans and loans under management and, accordingly, are not recorded in this note.					
Maturity analysis					
Up to 3 months	<b>227,639</b>	763,689	<b>212,031</b>	505,428	
From 3 to 12 months	<b>343,954</b>	1,148,382	<b>192,926</b>	462,600	
From 1 to 5 years	<b>6,702,712</b>	5,064,060	<b>2,861,710</b>	6,885,619	
Later than 5 years	<b>510,279,809</b>	372,510,346	<b>510,879,648</b>	372,510,346	
	<b>517,554,114</b>	379,486,477	<b>514,146,315</b>	380,363,993	
Concentration of risk					
The loan portfolio of the Society does not include any loan which represents 10% or more of capital.					
<b>NOTE 11</b>					
<b>OTHER INVESTMENTS</b>					
Unlisted shares —					
at Directors valuation 2003	<b>3,006,476</b>	-	<b>3,044,246</b>	-	
Unlisted shares —					
at Directors valuation 2002	-	1,740,641	-	1,778,411	
Controlled entities — at cost	-	-	<b>5,221,041</b>	5,221,041	
Interest in joint venture — at cost	<b>15,000</b>	15,000	<b>15,000</b>	15,000	
	<b>3,021,476</b>	1,755,641	<b>8,280,287</b>	7,014,452	
Investment in controlled entities comprises:					
Name	Country of incorporation	2003 %	2002 %	Contribution to consolidated operating profit after income tax	Investment carrying value
<b>Chief entity</b>					
Wide Bay Capricorn Building Society Ltd	Australia			<b>8,256,639</b>	8,933,071
<b>Controlled entities</b>					
WBC No 4 Pty Ltd	Australia	-	100	-	-
Fincom Pty Ltd	Australia	44	44	<b>2,335</b>	(79,765)
Mortgage Risk					
Management Pty Ltd	Australia	100	100	<b>996,756</b>	86,376
Wide Bay Capricorn Mini Lease Pty Ltd	Australia	51	51	<b>(57,102)</b>	(114,716)
				<b>9,198,628</b>	8,824,966
				<b>5,221,041</b>	5,221,041

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» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

**NOTE 11 (CONTINUED)**

The carrying amounts of Unlisted shares were reassessed by the Directors as at 30 June 2003 with the reassessments being based on the projections of the current market values of the shares. The results of these reassessments were that an investment in QSI Payments Inc. with a previous carrying value of \$1,250,000 was revalued to \$Nil as at 30 June 2003. This action was taken due to uncertainty in the future of the investee. The other reassessment resulted in the revaluation of the shareholding of the Society in Cashcard Australia Ltd. The revaluation increment of \$1,557,918 reflected the positive and strong business plans regarding this company with the carrying value increasing from \$1,322,082 to \$2,880,000 as at 30 June 2003. The net revaluation increment of \$307,918 has been reflected in the asset revaluation reserve.

Mortgage Risk Management Pty Ltd (MRM) is a wholly owned subsidiary of Wide Bay Capricorn Building Society Ltd and is a registered lender's mortgage insurance provider. The company acts solely for the purpose of insuring the Society's residential mortgages and has received APRA approval. The operations of MRM are subject to and under the supervision of APRA in respect of compliance and capital requirements. The exposure to risk is limited with a major reinsurance contract in place with one of the larger world reinsurers. MRM meets the S&P model for an 'A' rated lenders mortgage insurance company.

The Society controls a 51% share in Wide Bay Capricorn Mini Lease Pty Ltd. This company provides leasing and rental finance for businesses to acquire plant and equipment.

WBC No 4 Pty Ltd was registered for the sole purpose of enabling the Society to undertake research and development projects. The benefit of the project for the group was in the form of tax benefits passed on to the chief entity as a consequence of research and development expenditure and purchase of core technology. WBC No 4 Pty Ltd was sold in September 2002.

The Society has entered into a joint venture with Tamsu Pty Ltd as trustee for the FT(WBC)Unit Discretionary Trust to establish a vehicle for the provision of financial planning and services. The company, Wide Bay Capricorn Financial Planning Services Pty Ltd, is a 50/50 structure and holds a security dealer's licence in its own right.

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
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**NOTE 12**

**PROPERTY, PLANT AND EQUIPMENT**

Freehold land and buildings				
At independent valuation — June 2003	<b>8,470,000</b>	–	<b>8,470,000</b>	–
At independent valuation — June 2000	–	10,620,000	–	10,620,000
Provision for depreciation	–	(409,698)	–	(409,698)
	<b>8,470,000</b>	10,210,302	<b>8,470,000</b>	10,210,302
Movement in carrying amount				
Carrying amount at beginning of year	<b>10,210,302</b>	10,415,151	<b>10,210,302</b>	10,415,151
Depreciation	<b>204,640</b>	204,849	<b>204,640</b>	204,849
Sale of property at				
430 Esplanade, Torquay	<b>548,707</b>	–	<b>548,707</b>	–
Revaluation decrement (net)	<b>986,955</b>	–	<b>986,955</b>	–
Carrying amount at end of year	<b>8,470,000</b>	10,210,302	<b>8,470,000</b>	10,210,302
Plant and equipment				
At cost	<b>12,621,237</b>	11,478,825	<b>12,528,173</b>	11,392,098
Provision for depreciation	<b>9,935,887</b>	9,202,282	<b>9,896,031</b>	9,176,518
	<b>2,685,350</b>	2,276,543	<b>2,632,142</b>	2,215,580
Movement in carrying amount				
Carrying amount at beginning of year	<b>2,276,543</b>	2,200,333	<b>2,215,580</b>	2,200,333
Carrying amount in newly acquired subsidiary	–	61,477	–	–
Additions	<b>1,142,413</b>	647,638	<b>1,136,075</b>	635,609
Depreciation	<b>733,606</b>	632,905	<b>719,513</b>	620,362
Carrying amount at end of year	<b>2,685,350</b>	2,276,543	<b>2,632,142</b>	2,215,580
	<b>11,155,350</b>	12,486,845	<b>11,102,142</b>	12,425,882

Land and buildings were all revalued as at 30 June 2003 by independent registered valuers:

G W Litherland FAPI, C L Roffey AAPI and A J Bailey AAPI of Herron Todd White Valuers  
L H Horswood of Horswood & Rickards Pty Ltd

The valuations of land and buildings resulted in a net revaluation decrement of \$986,955. The property at 16–20 Barolin Street, Bundaberg was devalued to \$5.6 million, compared to the June 2000 valuation of \$7.7 million. This revaluation decrement has been partially offset by the net revaluation increments of the other land and buildings owned by the Society.

The valuations were based on current market values. The Society's policy is to revalue freehold land and buildings every three years. In valuing freehold land and buildings, the Directors have not taken into account the potential impact of Capital Gains Tax on the grounds that the effects of any such tax would be immaterial.

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 13</b>				
<b>DEFERRED TAX ASSETS</b>				
Deferred tax assets attributable to timing differences	<b>467,572</b>	466,334	<b>234,944</b>	466,334
<b>NOTE 14</b>				
<b>OTHER ASSETS</b>				
Prepayments	<b>7,357,683</b>	5,554,566	<b>3,198,133</b>	1,935,150
	<b>7,357,683</b>	5,554,566	<b>3,198,133</b>	1,935,150
<b>NOTE 15</b>				
<b>DEPOSITS AND SHORT TERM BORROWINGS</b>				
Call deposits	<b>202,944,553</b>	186,144,684	<b>204,527,781</b>	186,144,684
Term deposits	<b>391,154,931</b>	289,054,207	<b>391,154,932</b>	292,719,705
	<b>594,099,484</b>	475,198,891	<b>595,682,713</b>	478,864,389
Maturity analysis				
On call	<b>202,944,553</b>	186,122,893	<b>204,527,781</b>	186,144,684
Up to 3 months	<b>242,508,093</b>	186,335,904	<b>242,508,093</b>	189,979,611
From 3 to 12 months	<b>135,071,982</b>	95,239,029	<b>135,071,983</b>	95,239,029
From 1 to 5 years	<b>13,574,856</b>	7,501,065	<b>13,574,856</b>	7,501,065
	<b>594,099,484</b>	475,198,891	<b>595,682,713</b>	478,864,389
The Society's deposit portfolio does not include any deposit which represents 10% or more of total liabilities.				
<b>NOTE 16</b>				
<b>DUE TO OTHER FINANCIAL INSTITUTIONS</b>				
Secured loans	<b>64,369,778</b>	30,000,000	<b>60,000,000</b>	30,000,000
Maturity analysis				
Up to 3 months	<b>60,000,000</b>	30,000,000	<b>60,000,000</b>	30,000,000
From 1 to 5 years	<b>4,369,778</b>	-	-	-
	<b>64,369,778</b>	30,000,000	<b>60,000,000</b>	30,000,000

The loans to the chief entity are secured by charges held over registered mortgage documents. The carrying amount of these mortgages is \$63,473,134 (2002 — \$36,833,447).

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 17</b>				
<b>PAYABLES AND OTHER LIABILITIES</b>				
Trade creditors	<b>3,599,020</b>	2,575,354	<b>3,599,020</b>	2,575,354
Accrued interest payable	<b>5,165,134</b>	3,373,526	<b>5,165,134</b>	3,373,526
Other creditors	<b>5,230,252</b>	3,964,552	<b>4,481,944</b>	2,229,124
	<b>13,994,406</b>	9,913,432	<b>13,246,098</b>	8,178,004
Maturity analysis				
Up to 3 months	<b>12,060,732</b>	8,790,888	<b>11,312,424</b>	7,055,460
From 3 to 12 months	<b>1,756,505</b>	1,040,672	<b>1,756,505</b>	1,040,672
From 1 to 5 years	<b>177,169</b>	81,872	<b>177,169</b>	81,872
	<b>13,994,406</b>	9,913,432	<b>13,246,098</b>	8,178,004
<b>NOTE 18</b>				
<b>TAX LIABILITIES</b>				
Provision for taxation	<b>530,852</b>	1,595,552	<b>232,222</b>	1,526,252
Deferred taxation	<b>751,541</b>	423,604	<b>751,541</b>	423,604
	<b>1,282,393</b>	2,019,156	<b>983,763</b>	1,949,856
<b>NOTE 19</b>				
<b>PROVISIONS</b>				
Dividends on ordinary shares				
Balance at beginning of year	<b>3,220,166</b>	3,000,545	<b>3,220,166</b>	3,000,545
Dividends provided for during the year	<b>3,240,928</b>	6,440,332	<b>3,240,928</b>	6,440,332
Dividends paid during the year	<b>6,461,094</b>	6,220,711	<b>6,461,094</b>	6,220,711
Balance at end of year	-	3,220,166	-	3,220,166
Employee entitlements				
Balance at beginning of year	<b>887,105</b>	778,730	<b>887,105</b>	778,730
Annual leave and long service leave provided for during the year	<b>141,649</b>	247,000	<b>141,649</b>	247,000
Annual leave and long service leave payments made during the year	-	138,625	-	138,625
Balance at end of year	<b>1,028,754</b>	887,105	<b>1,028,754</b>	887,105
Unearned Direct Premiums and Outstanding Claims				
Balance at beginning of year	<b>5,448,306</b>	4,373,450	-	-
Transfers to the provision during the year	<b>3,258,906</b>	1,482,073	-	-
Payments from the provision during the year	<b>637,207</b>	407,217	-	-
Balance at end of year	<b>8,070,005</b>	5,448,306	-	-
Other provisions				
	<b>28,529</b>	69,216	<b>32,930</b>	69,216
Total Provisions	<b>9,127,288</b>	9,624,793	<b>1,061,684</b>	4,176,487

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 20</b>				
<b>SUBORDINATED CAPITAL NOTES</b>				
Inscribed debenture stock	<b>5,000,000</b>	14,000,000	<b>5,000,000</b>	14,000,000
Maturity analysis				
Up to 3 months	<b>5,000,000</b>	14,000,000	<b>5,000,000</b>	14,000,000

**NOTE 21**

**CONTRIBUTED EQUITY**

	Shares 2003 No.	2003 \$	Shares 2002 No.	2002 \$
Fully paid ordinary shares				
All ordinary shares have equal voting, dividend and capital repayment rights.				
Balance at beginning of year	<b>20,126,038</b>	<b>24,380,171</b>	20,003,632	23,916,252
Issued during the year				
Staff share plan	<b>129,758</b>	<b>701,991</b>	122,406	463,919
Balance at end of year	<b>20,255,796</b>	<b>25,082,162</b>	20,126,038	24,380,171
Fully Paid Non-cumulative Perpetual Resetting Convertible Preference (RCP) Shares				
Balance at beginning of year	<b>350,000</b>	<b>33,346,443</b>	-	-
Issued during the year				
Private issue — 17 December 2001	-	-	350,000	35,000,000
Less share issue costs		-	-	1,653,557
Share buy-back				
Buy back	<b>2,181</b>	<b>243,651</b>	-	-
Buy-back costs		<b>15,898</b>		-
Balance at end of year	<b>347,819</b>	<b>33,086,894</b>	350,000	33,346,443
		<b>58,169,056</b>		57,726,614

**Staff share plan**

25 October 2002 — 129,758 ordinary shares were issued.

Shares issued pursuant to the Society's staff share plan were at a price of 90% of the weighted average price of the Society's shares traded on the Australian Stock Exchange for the 10 days prior to the issue of the invitation to subscribe for the shares.

The members of the Society approved a staff share plan in 1992 enabling the staff to participate to a maximum of 10% of the shares of the Society. The share plan is available to all employees under the terms and conditions as decided from time to time by the Directors, but in particular, limits the maximum loan to each participating employee to 40% of their gross annual income. The plan requires employees to provide a deposit of 10% with the balance able to be repaid over a period of 5 years at no interest.

	2003	Consolidated 2003	2002	Chief Entity 2002
The total number of shares issued to employees since the inception of the staff share plan was	1,549,594	1,419,836	1,549,594	1,419,836
The total number of shares issued to employees during the financial year was	129,758	122,406	129,758	122,406
The total market value at date of issue, 25 October 2002 (18 October 2001) was	746,109	515,466	746,109	515,466
The total amount paid or payable for the shares at that date was	701,991	463,919	701,991	463,919

**Non-cumulative Perpetual Resetting Convertible Preference shares**

On 17 December 2001 the Society issued 350,000 non-cumulative perpetual resetting convertible preference shares by way of private placement to sophisticated and professional investors. The 350,000 preference shares were issued at a price of \$100, raising \$35,000,000.

As part of its capital management plan, the Society has resolved to participate in a Resetting Convertible Preference (RCP) share buy-back program of \$7 million.

To 30 June 2003, 2,181 RCP shares had been purchased at a cost of \$243,651 with additional costs of acquisition of \$15,898.

The principal terms applicable to these shares are as follows:

**Dividends**

Dividends are non-cumulative.

A holder of RCP shares will be entitled to receive a dividend subject to:

- the Directors, at their discretion, declaring a dividend to be payable;
- the aggregate amount of dividends or distributions paid in any financial year does not exceed the distributable profits (unless otherwise agreed by APRA);
- the Society being in compliance with APRA's prevailing prudential standards and guidelines (unless otherwise agreed by APRA) at the time of declaration of the dividend; and
- at the time of the declaration of the dividend, APRA not having announced or issued to the Society any objection to the dividend payment or not having stated that if the dividend is paid the RCP shares will cease to be treated as Tier 1 or Upper Tier 2 Capital.

## » Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003

(CONTINUED)

### Ranking

RCP shares rank equally amongst themselves in all respects and are subordinated in right of:

- return of capital (not exceeding the Issue Price); and
- payment of any Dividend declared but unpaid, to all creditors and depositors of the Society.

### Voting rights

The holders of RCP shares will not be entitled to speak or to vote at general meetings of the Society except in each of the following circumstances:

- if at the time of the meeting, a dividend (or part of a dividend) in respect of RCP shares has been declared but not been paid in full by the relevant dividend payment date;
- on any proposal to reduce the capital of the Society;
- on any resolution to approve the terms of a buy-back agreement;
- on any proposal that affects the rights or privileges attaching to the RCP shares;
- on any proposal to wind-up the Society;
- on any proposal for the disposal of the whole of the Society's business, undertaking and assets;
- during the winding-up of the Society; and
- in any other circumstance in relation to which, at any time, the ASX Listing Rules require the holders of the RCP shares to be entitled to vote, in which case a holder of RCP shares has the same rights as to manner of attendance as to voting in respect of each RCP share as those conferred on ordinary shareholders in respect of each ordinary share.

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
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### NOTE 22

#### RESERVES

Movements in reserves

Special reserve

Balance at beginning of year	-	583,393	-	583,393
Transfer to general reserve	-	583,393	-	583,393
Balance at end of year	-	-	-	-

This reserve was established upon the Society issuing fixed share capital in 1992. The reserve represents accumulated members profits at that date and was transferred to general reserve over a period of 10 years being finalised in 2001/2002.

Asset revaluation reserve

Balance at beginning of year	2,154,919	2,154,919	2,154,919	2,154,919
Decrease due to revaluation decrement of land and buildings (see note 12)	(986,955)	-	(986,955)	-
Increase due to revaluation increment of unlisted shares (see note 11)	307,918	-	307,918	-
Balance at end of year	1,475,882	2,154,919	1,475,882	2,154,919

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
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### NOTE 22 (CONTINUED)

The balance of this reserve represents:

- the excess of the independent valuation over the original cost of the land and buildings; and
- the excess of the directors' valuation over the original cost of unlisted shares.

Statutory reserve — *Building Societies Fund Act 1993*

Balance at end of year	2,676,071	2,676,071	2,676,071	2,676,071
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This is a statutory reserve created on a distribution from the Queensland Building Society Fund.

General reserve

Balance at beginning of year	5,833,939	5,250,546	5,833,939	5,250,546
Transfer from special reserve	-	583,393	-	583,393
Balance at end of year	5,833,939	5,833,939	5,833,939	5,833,939

See special reserve above.

Doubtful debts reserve

Balance at beginning of year	1,929,284	2,297,081	1,929,284	2,297,081
Transfer (to)/from retained profits	-	(367,797)	-	(367,797)
Balance at end of year	1,929,284	1,929,284	1,929,284	1,929,284

Under APRA Harmonised Standards the Society is required to establish a general reserve for doubtful debts. The amount is generally up to 0.5% of Risk Weighted Assets.

Statutory claims equalisation reserve

Balance at beginning of year	171,449	158,716	171,449	158,716
Transfer from retained profits	(171,449)	12,733	-	-
Balance at end of year	-	171,449	-	-

This is a statutory reserve created pursuant to the general insurance licence for Mortgage Risk Management Pty Ltd.

Total Reserves	11,915,177	12,765,662	11,915,177	12,594,213
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### NOTE 23

#### OUTSIDE EQUITY INTEREST

Reconciliation of outside equity interest in controlled entities:

Opening balance	(308,013)	46,853	-	-
Balance of newly acquired subsidiary	-	(144,966)	-	-
Share of operating (profit)/loss	(51,944)	(109,911)	-	-
Less dividends	-	(99,990)	-	-
Closing balance	(359,957)	(308,014)	-	-

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003

(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 24</b>				
<b>STATEMENT OF CASH FLOWS</b>				
Reconciliation of profit from ordinary activities after tax to the net cash flows from operations:				
Profit from ordinary activities				
after income tax	<b>9,146,684</b>	8,715,055	<b>8,256,639</b>	8,933,071
Depreciation	<b>938,247</b>	837,753	<b>924,154</b>	825,211
(Profit)/Loss on disposal of fixed assets	<b>(26,383)</b>	-	<b>(26,383)</b>	-
(Increase)/Decrease in Assets				
Accrued interest on investments	<b>5,829</b>	(3,775)	<b>5,829</b>	(3,775)
Prepayments	<b>(1,262,983)</b>	510,178	<b>(1,262,983)</b>	510,178
Inventories	<b>(2,641)</b>	33,477	<b>(2,641)</b>	33,477
Sundry debtors	<b>5,272,437</b>	7,482,601	<b>5,678,089</b>	(1,309,718)
Future income tax benefit	<b>381,753</b>	189,089	<b>231,390</b>	189,089
Increase/(Decrease) in Liabilities				
Increase in creditors & accruals	<b>(2,464,790)</b>	(8,431,948)	<b>(3,822,463)</b>	(324,582)
Increase in deferred tax payable	<b>327,938</b>	(222,999)	<b>327,938</b>	(222,999)
Increase in income tax payable	<b>(698,824)</b>	(805,915)	<b>(734,704)</b>	(333,400)
Increase in employee entitlement provisions	<b>114,214</b>	202,371	<b>114,214</b>	202,371
Net cash flows from operating activities	<b>11,731,481</b>	8,505,887	<b>9,689,079</b>	8,498,923

Cash flows arising from the following activities are presented on a net basis:

- Deposits to and withdrawals from customer deposit accounts.
- Advances and repayments on loans, advances and other receivables.
- Sales and purchases of investment securities.
- Insurance and reinsurance premiums.
- (Profit)/Loss on disposal of fixed assets

**NOTE 25**

**EXPENDITURE COMMITMENTS**

Capital expenditure commitment				
Capital expenditure contracted for within one year	<b>63,975</b>	197,450	<b>63,975</b>	197,450
Lease expenditure commitments				
Non cancellable operating leases				
Up to 1 year	<b>801,277</b>	803,410	<b>801,277</b>	803,410
From 1 to 2 years	<b>603,918</b>	685,916	<b>603,918</b>	685,916
From 2 to 5 years	<b>709,002</b>	1,024,336	<b>709,002</b>	1,024,336
Later than 5 years	-	-	-	-
Total lease expenditure	<b>2,114,197</b>	2,513,662	<b>2,114,197</b>	2,513,662

The Board has also resolved to install an in-house electronic system for processing of loans.

The loans system is anticipated to be completed by March 2004 at an approximate cost of \$800,000.

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 26</b>				
<b>EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS</b>				
Employee entitlements				
The aggregate employment entitlement liability is comprised of:				
Provisions — (note 19)	<b>1,028,754</b>	887,105	<b>1,028,754</b>	887,105
<b>NOTE 27</b>				
<b>CONTINGENT LIABILITIES AND CREDIT COMMITMENTS</b>				
Approved but undrawn loans	<b>78,990,319</b>	61,831,736	<b>78,854,078</b>	61,831,736
Approved but undrawn credit limits	<b>25,832,809</b>	21,054,331	<b>25,832,809</b>	21,054,331
	<b>104,823,128</b>	82,886,067	<b>104,686,887</b>	82,886,067
<b>NOTE 28</b>				
<b>EARNINGS PER SHARE</b>				
Basic earnings per share (cents per share)	<b>32.90</b>	37.98		
Diluted earnings per share (cents per share)	<b>35.04</b>	37.68		
	\$ 2003	Basic \$ 2002	\$ 2003	Diluted \$ 2002

Information relating to the calculation of the earnings per share is as follows:

Calculation of numerator				
Net profit attributable to shareholders	<b>9,198,628</b>	8,824,966	<b>9,198,628</b>	8,824,966
Less dividends paid on preference shares	<b>2,548,105</b>	1,194,651	-	-
Numerator	<b>6,650,523</b>	7,630,315	<b>9,198,628</b>	8,824,966
Weighted average number of shares				
Ordinary shares	<b>20,214,558</b>	20,089,484	<b>20,214,558</b>	20,089,484
Potential ordinary shares	-	-	<b>6,033,554</b>	3,332,362
Total weighted average ordinary shares	<b>20,214,558</b>	20,089,484	<b>26,248,112</b>	23,421,846

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
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**NOTE 29**

**REMUNERATION OF DIRECTORS**

Income paid or payable, or otherwise made available, in respect of the financial year, to all Directors of each entity in the economic entity, directly or indirectly, by the entities of which they are Directors or any related party.

Three executive staff hold Directors positions on the Society's subsidiaries, Fincom Pty Ltd, Mortgage Risk Management Pty Ltd and Wide Bay Capricorn Mini Lease Pty Ltd, and are included in this note.

Directors remuneration and superannuation	<b>1,308,318</b>	1,241,371	<b>858,859</b>	829,457
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Remuneration for individual Directors fell within the following income bands:

\$40,000 — \$49,999	<b>3</b>	3	<b>3</b>	3
\$60,000 — \$69,999	<b>1</b>	1	<b>1</b>	1
\$80,000 — \$89,999	-	1	-	-
\$90,000 — \$99,999	-	1	-	-
\$100,000 — \$109,999	<b>2</b>	-	-	-
\$220,000 — \$229,999	-	1	-	-
\$230,000 — \$239,999	<b>1</b>	-	-	-
\$630,000 — \$639,999	-	1	-	1
\$650,000 — \$659,999	<b>1</b>	-	<b>1</b>	-

**NOTE 30**

**REMUNERATION OF EXECUTIVE OFFICERS**

Remuneration received or due and receivable by executive officers of the economic entity whose remuneration is \$100,000 or more, from entities in the economic entity or a related party, in connection with the management of the affairs of the entities in the economic entity whether as an executive officer or otherwise.

Executive officers remuneration and superannuation	<b>1,202,294</b>	867,906	<b>1,202,294</b>	867,906
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Remuneration for individual executive officers fell within the following income bands:

\$100,000 — \$109,999	<b>3</b>	-	<b>3</b>	-
\$220,000 — \$229,999	-	1	-	1
\$230,000 — \$239,999	<b>1</b>	-	<b>1</b>	-
\$630,000 — \$639,999	-	1	-	1
\$650,000 — \$659,999	<b>1</b>	-	<b>1</b>	-

**NOTE 31**

**REMUNERATION OF AUDITORS**

Amounts received or due and receivable by the auditors of the Society for:

an audit or review of the financial statements of the entity and any other entity in the economic entity	<b>64,436</b>	69,996	<b>64,436</b>	69,996
other services	<b>4,012</b>	6,000	<b>1,012</b>	6,000
	<b>68,448</b>	75,996	<b>65,448</b>	75,996

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
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**NOTE 32**

**BUSINESS AND GEOGRAPHICAL SEGMENT INFORMATION**

The Society operates predominantly in one industry. The principal activities of the Society are confined to the raising of funds and the provision of finance for housing. The Society operates within the States of Queensland, New South Wales, Victoria and South Australia.

**NOTE 33**

**CONCENTRATION OF ASSETS AND LIABILITIES**

The Directors are satisfied that there is no undue concentration of risk by way of geographical area, customer group or industry group.

**NOTE 34**

**RELATED PARTY DISCLOSURES**

**Directors**

The Directors of Wide Bay Capricorn Building Society Ltd who served during the year were Messrs. J H Fell, R E Hancock, K G McBride, J F Pressler and P J Sawyer.

Each of the Directors, relatives of Directors and related business entities which hold share capital and/or deposits with the Society do so on the same conditions as those applying to all other members of the Society.

**Loan to Managing Director**

A loan to R E Hancock has been made in accordance with the staff share plan on the same terms and conditions as loans to other participants. The loan is repayable over 5 years at 0% interest, with the loan being secured by a lien over the relevant shares. No breach of the terms of the loan has occurred.

Balance at beginning of year	<b>173,398</b>	160,247	<b>173,398</b>	160,247
Amounts advanced during the year	<b>96,372</b>	68,015	<b>96,372</b>	68,015
Loan repayments	<b>71,653</b>	54,864	<b>71,653</b>	54,864
Balance at end of year	<b>198,117</b>	173,398	<b>198,117</b>	173,398

A loan to R E Hancock has been made in accordance with the normal terms and conditions offered by the Society. No breach of the terms and conditions of the loan has occurred.

Balance at beginning of year	<b>148,840</b>	100,535	<b>148,840</b>	100,535
Redraw of advance repayments	-	100,000	-	100,000
Interest earned included in the determination of operating profit	<b>4,599</b>	8,305	<b>4,599</b>	8,305
Loan repayments	<b>95,000</b>	60,000	<b>95,000</b>	60,000
Balance at end of year	<b>58,439</b>	148,840	<b>58,439</b>	148,840

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

	\$ 2003	Consolidated \$ 2002	\$ 2003	Chief Entity \$ 2002
<b>NOTE 34 (CONTINUED)</b>				
Transactions with other related parties				
The following persons and entities related to Directors have provided services to the Society.				
In each case the transactions have occurred within a normal supplier — customer relationship on terms and conditions no more favourable than those available to other suppliers.				
P J Sawyer of Ulton provided professional accountancy and financial planning advice aggregating:	–	30	–	30
Until November 2002 Ulton also occupied premises owned by the Society and paid rental at a commercial rate in respect of the office accommodation:	<b>1,300</b>	41,405	<b>1,300</b>	41,405
J H Fell provided secretarial and administrative services for the operation of the Society's agencies at Gympie at a fee determined by the board aggregating:	<b>282,333</b>	484,000	<b>282,333</b>	484,000
L R Hancock, a related party by virtue of being a brother of R E Hancock, is a partner of McCullough Robertson Hancock, Solicitors. The Society paid fees to McCullough Robertson Hancock during the year, predominantly for the preparation of mortgage documentation in addition to general professional advice aggregating:	<b>1,107,743</b>	953,989	<b>1,107,743</b>	953,989
The aggregate number of shares held by Directors and Director related entities at the end of the year was:			<b>2,794,920</b>	2,799,127
The aggregate number of shares acquired by Directors and Director related entities during the year was:			<b>19,793</b>	32,565
The aggregate number of shares disposed of by Directors and Director related entities during the year was:			<b>24,000</b>	62,451

No options have been issued by the Society.

**NOTE 35**

**FINANCIAL INSTRUMENTS**

Terms, conditions and accounting policies

The economic entity's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments	Notes to Accounts	Accounting Policies	Terms and Conditions
<b>Financial assets</b>			
Short term deposits	6 7	Short term deposits are stated at the lower of cost and net realisable values. Interest is recognised when earned.	Short term deposits have an effective interest rate of 4.76% (2002 — 4.27%)
Accrued receivables	8	Amounts receivable are recorded at their recoverable amount.	
Bills of exchange and promissory notes	9	Bills of exchange and promissory notes are stated at the lower of cost and net realisable value.	Bills of exchange and promissory notes have an effective interest rate of 4.68% (2002 — 4.57%)
Certificates of deposit	9	Certificates of deposit are carried at cost. Interest revenue is recognised when earned.	Certificates of deposit have an effective interest rate of 4.76% (2002 — 4.88%)
Notes	9	Notes are carried at the principal amount.	These notes are an overcover required as part of the securitisation of loans. They have an effective interest rate of 5.34% (2002 — 5.49%)
Loans and advances	10	Loan interest is calculated on the closing daily outstanding balance and is charged in arrears to the customer's account on a monthly basis. Loans and advances are recorded at their recoverable amount.	All home loans and home equity loans are protected with either one of the recognised mortgage insurers or through the Society's wholly owned subsidiary Mortgage Risk Management Pty Ltd, an approved lenders mortgage insurer, and are secured by first mortgage over residential property.  Loans made for the purchase of staff shares are secured by the shares themselves.  The loan to subsidiary is secured by a fixed and floating charge over all property, assets and rights of the subsidiary.  Certain of the Society's loans have been securitised and continue to be managed by the Society. Further details are disclosed in note 10.

» Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

NOTE 35 (CONTINUED)

Recognised Financial Instruments	Notes to Accounts	Accounting Policies	Terms and Conditions
<b>Financial liabilities</b>			
Deposits	15	Deposits are recorded at the principal amount.	Details of maturity of the deposits are set out in note 15. Interest is calculated on the daily balance.
Due to other financial institutions	16	The borrowings are carried at the principal amount. Interest is charged as an expense as it accrues.	The borrowings of the chief entity are secured by charges held over registered mortgage documents.
Trade creditors, other creditors and accruals.	17	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity.	Trade creditors are normally settled on 30 day terms.
Dividends payable	19	Dividends payable are recognised when declared by the company.	Details of the final dividend declared by the company for the financial year ended 30 June 2003 are disclosed in note 5.
Subordinated capital notes	20	The subordinated capital notes are inscribed debenture stock.	These notes are issued for an initial period of 5 years and thereafter can be redeemed on an annual basis until the final redemption date of 10 years.

NOTE 35 (CONTINUED)

Interest rate risk

The economic entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial instruments	Floating interest rate		Fixed interest rate maturing in:		Non interest bearing		Total carrying amount per statement of financial position		Weighted average effective interest rate		
	\$	2003	1 year or less	From 1 to 5 years	\$	2002	\$	2003	%	2002	
			2002	2003	2002	2003	2002	2003	2002	2003	
<b>Financial assets</b>											
Cash and liquid assets	31,133,372	25,937,581	-	-	-	2,022,633	790,063	33,156,005	26,727,644	4.86	4.36
Receivables due from other financial institutions	1,810,519	1,725,513	-	-	-	95,000	95,000	1,905,519	1,840,388	2.54	3.27
Receivables	-	-	19,875	-	-	7,497,258	3,192,662	7,497,258	3,192,662	-	-
Investment securities	10,483,933	10,586,368	41,167,577	72,844,205	133,389,883	-	-	185,674,835	185,143,828	5.01	5.09
Loans and advances	351,704,142	257,842,243	44,735,080	103,956,035	76,212,515	-	-	516,680,096	378,789,838	6.56	6.63
Other investments	-	-	-	-	-	3,044,246	1,778,411	3,044,246	1,778,411	-	-
Other	-	-	-	-	-	3,198,131	1,935,148	3,198,131	1,935,148	-	-
<b>Total financial assets</b>	<b>395,131,966</b>	<b>296,091,705</b>	<b>163,366,616</b>	<b>176,800,240</b>	<b>209,602,399</b>	<b>15,857,268</b>	<b>7,791,284</b>	<b>751,156,090</b>	<b>599,407,919</b>		
<b>Financial liabilities</b>											
Deposits	198,078,930	186,096,382	388,383,812	281,465,767	7,636,742	-	-	594,099,484	475,198,891	3.50	3.51
Payables due to other financial institutions	-	-	60,000,000	30,000,000	4,369,778	-	-	64,369,778	30,000,000	5.53	5.36
Accounts payable and other liabilities	-	-	-	-	-	13,994,407	9,913,431	13,994,407	9,913,431	-	-
Provisions	-	-	-	-	-	9,127,288	9,624,793	9,127,288	9,624,793	-	-
Subordinated capital notes	-	-	5,000,000	14,000,000	-	-	-	5,000,000	14,000,000	8.19	7.28
<b>Total financial liabilities</b>	<b>198,078,930</b>	<b>186,096,382</b>	<b>453,383,812</b>	<b>325,465,767</b>	<b>12,006,520</b>	<b>23,121,695</b>	<b>19,538,225</b>	<b>686,590,957</b>	<b>538,737,115</b>		

## » Notes to and Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

### NOTE 35 (CONTINUED)

#### Net fair values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date are as follows:

	Total carrying amount per Statement of Financial Position		Aggregate net fair value	
	\$ 2003	\$ 2002	\$ 2003	\$ 2002
<b>FINANCIAL ASSETS</b>				
Cash and liquid assets	<b>33,156,005</b>	26,727,644	<b>33,156,005</b>	26,727,644
Receivables due from other financial institutions	<b>1,905,519</b>	1,840,388	<b>1,905,519</b>	1,840,462
Receivables	<b>7,497,258</b>	3,192,662	<b>7,497,258</b>	3,192,662
Investment securities	<b>185,674,835</b>	185,143,828	<b>186,328,138</b>	185,596,126
Loans and advances	<b>516,680,096</b>	378,789,838	<b>518,858,097</b>	380,386,580
Other investments	<b>3,044,246</b>	1,778,411	<b>3,044,246</b>	1,778,411
Other	<b>3,198,131</b>	1,935,148	<b>3,198,131</b>	1,935,148
Total financial assets	<b>751,156,089</b>	599,407,919	<b>753,987,394</b>	601,457,033
<b>FINANCIAL LIABILITIES</b>				
Deposits	<b>594,099,484</b>	475,198,891	<b>592,499,856</b>	474,000,206
Payables due to other financial institutions	<b>64,369,778</b>	30,000,000	<b>64,062,844</b>	29,887,500
Accounts payable and other liabilities	<b>13,994,407</b>	9,913,431	<b>13,994,407</b>	9,913,431
Provisions	<b>9,127,288</b>	9,624,793	<b>9,127,288</b>	9,624,793
Subordinated capital notes	<b>5,000,000</b>	14,000,000	<b>5,000,000</b>	14,000,000
Total financial liabilities	<b>751,156,090</b>	538,737,115	<b>684,684,395</b>	537,425,930

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

#### CASH AND LIQUID ASSETS

The carrying amount approximates fair value because these assets are receivable on demand or have a short term to maturity.

#### RECEIVABLES DUE FROM OTHER FINANCIAL INSTITUTIONS

The fair values of receivables are estimated using discounted cash flow analysis, based on current lending rates for similar types of investments.

#### RECEIVABLES

The carrying amount approximates fair value as they are short term in nature.

#### INVESTMENT SECURITIES

For the financial instruments traded in organised financial markets, fair value is the current quoted market price adjusted for any realisation costs.

#### LOANS AND ADVANCES

The fair values of loans receivable are estimated using discounted cash flow analysis, based on current lending rates for similar types of loans.

### NOTE 35 (CONTINUED)

#### OTHER INVESTMENTS

The carrying amount for other investments is considered to be the reasonable estimate of net fair value.

#### OTHER

The carrying amount for these prepaid fees and expenses is considered to be the reasonable estimate of net fair value.

#### DEPOSITS

The fair values of deposits are estimated using discounted cash flow analysis, based on current lending rates for similar types of deposits.

#### PAYABLES DUE TO OTHER FINANCIAL INSTITUTIONS

The fair values of these liabilities are estimated using discounted cash flow analysis, based on current borrowing rates for similar types of borrowing arrangements.

#### ACCOUNTS PAYABLE AND OTHER LIABILITIES

This includes interest payable and trade payables for which the carrying amount is considered to be a reasonable estimate of net fair value. For the liabilities which are long term the fair value is estimated using discounted cash flow analysis, based on current rates for similar types of liability.

#### PROVISIONS

The carrying amount approximates fair value.

#### SUBORDINATED CAPITAL NOTES

The carrying amount approximates fair value.

#### CREDIT RISK EXPOSURE

The economic entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet. The maximum credit risk exposure does not take into account the value of any security held or the value of any mortgage or other insurance to cover the risk exposure.

#### CONCENTRATION OF CREDIT RISK

The Society minimises concentrations of credit risk in relation to loans receivable by undertaking transactions with a large number of customers within the states of Queensland, New South Wales, Victoria and South Australia. The majority of customers are concentrated in Australia.

Credit risk in loans receivable is managed by protecting all home loans and home equity loans with either one of the recognised mortgage insurers or through the Society's wholly owned subsidiary Mortgage Risk Management Pty Ltd, an approved lenders mortgage insurer, and by securing the loans by first mortgages over residential property.

» **Directors' Declaration**  
FOR THE YEAR ENDED 30 JUNE 2003

In the opinion of the Directors of Wide Bay Capricorn Building Society Ltd:

- (a) The financial statements and notes of the Society and of the consolidated entity have been prepared in accordance with accounting standards applicable under the Corporations Act 2001 for the year ended 30 June 2003; and
- (b) The financial statements and notes for the year ended 30 June 2003 present a true and fair view of the financial position and performance of the Society and consolidated entity; and
- (c) As at the date of this statement there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Board of Directors of Wide Bay Capricorn Building Society Ltd in accordance with a Resolution of the Board.



**R E HANCOCK**  
DIRECTOR  
13 August 2003  
Bundaberg



**P J SAWYER**  
DIRECTOR

» **Independent Audit Report**  
TO THE MEMBERS OF WIDE BAY CAPRICORN BUILDING SOCIETY LTD

**SCOPE**

We have audited the financial statements of the Society for the financial year ended 30 June 2003 as set out on pages 22 to 52. The financial statements include the consolidated financial statements of the consolidated entity comprising the Society and the entities it controlled at year's end or from time to time during the financial year. The Directors of the Society are responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Society.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Society's and the consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**AUDIT OPINION**

In our opinion, the financial statements of the Society are in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Society's and consolidated entity's financial position as at 30 June 2003 and of their 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 professional reporting requirements in Australia.



**BENTLEYS MRI**  
BRISBANE PARTNERSHIP  
CHARTERED ACCOUNTANTS  
13 August 2003  
Brisbane



**R J FORBES**  
PARTNER

**REVIEW OF OPERATIONS**

The consolidated net profit after income tax for the year was \$9,198,628. This compares with a figure of \$8,824,966 from last year. Total assets of the Society and funds under management now total \$1,264,282,556 representing an increase of 7.37%. Loans for the year totalled \$377,607,142.

There have been no changes in the principal activities of the Society during the financial year, which is the provision of banking facilities and financial services, including the raising of funds on deposits and the provision of housing finance over mortgages secured by residential property and insured with a registered lender's mortgage insurer.

During the year the Society insured all new loans approved with the Society's wholly owned subsidiary, Mortgage Risk Management Pty Ltd, a registered lender's mortgage insurer.

The Society continued to raise a portion of its funding for loans through the expansion of a securitisation program.

The Society is a company limited by shares and incorporated in Australia.

The number of full time equivalent employees at the reporting date was 162.

**MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR AND FUTURE DEVELOPMENTS.**

There has been no matter or circumstance since the end of the year that will significantly affect the results of operations in future years or the state of affairs of the Society.

The Board expects the operations for the ensuing year to be consistent with the current activities and with the growth of the Society's assets and loan book also expect an increase in trading results.

With the Society's securitisation program now moving to off balance sheet, the Board and Management will continue to review the Society's future capital management plan and requirements.

**DIVIDENDS**

**Ordinary Shares**

Dividends paid or declared by the Society, since the end of the last financial year, are as follows:

- An interim fully franked ordinary dividend of 16 cents per share was paid on 14 March 2003 (8 March 2002 — 16 cents).
- A final fully franked ordinary dividend of 16 cents per share has been declared by the Directors and will be paid on 19 September 2003 (27 September 2002 — 16 cents).

**Resetting Convertible Preference Shares**

An amount of \$2,548,105 fully franked was paid in respect of RCP Shares for the year.

**DIRECTORS**

There have been no changes to the Directors of the Society during the year. The Directors of the Society in office as at the date of this report were:

**MR JOHN H FELL** FCA, FIFS

Mr Fell was a director and secretary of the Gympie and North Coast Building Society from 1976 until merger with the Society in 1981. He was a partner of Fell Laird, Chartered Accountants of Gympie and is a director of Mortgage Risk Management Pty Ltd.

**MR RONALD E HANCOCK** FCA, FAICD, FIFS

Mr Hancock is the Managing Director of the Society. He was a foundation director and manager of the Burnett Permanent Building Society formed in 1966, which in 1979 amalgamated with the Maryborough Permanent Building Society to form Wide Bay Capricorn Building Society.

Mr Hancock was a practising Chartered Accountant for 32 years and is a member of the Institute of Chartered Accountants and a director of Cashcard Australia Ltd, Fincom Pty Ltd and Mortgage Risk Management Pty Ltd.

**MR KERRY G MCBRIDE** FIFS

Mr McBride was appointed to the Board in 1987. He is a retired partner of Corser Sheldon & Gordon, Solicitors of Maryborough and Hervey Bay.

Mr K McBride has indicated he will not be seeking re-election at the Annual General Meeting.

**MR JOHN F PRESSLER** OAM, FAICD, FIFS

Mr Pressler is Chairman of the Society. He was appointed to the Board in 1988. He is a prominent figure in Emerald's agricultural and horticultural industries and is a director of Lindsay Australia Ltd. He is a director of Mortgage Risk Management Pty Ltd.

**MR PETER J SAWYER** FCA, FAICD, FIFS

Mr Sawyer has been a director of the Society since 1987. He is a partner of the firm Ulton, Chartered Accountants of Bundaberg and Maryborough.

Mr Sawyer is the Chairman of the Audit Committee.

All Directors are members of the Audit Committee.

During the financial year, 12 meetings of the Society's Directors and 4 meetings of the Society's Audit Committee were held, in respect of which each Director of the Society attended the following number:

	Board Meeting	Audit Committee
J F Pressler	12	4
R E Hancock	12	4
J H Fell	12	4
P J Sawyer	11	3
K G McBride	11	4

**DIRECTORS' SHAREHOLDINGS**

The Directors currently hold shares of the company in their own name or a related body corporate as follows:

	Ordinary Shares
R E Hancock	1,605,956
J H Fell	455,075
P J Sawyer	433,001
K G McBride	300,888

While Mr J F Pressler does not hold shares individually or in a related body corporate he is a director of Hestearn Pty Ltd, which holds 303,743 shares.

**RELATED PARTY DISCLOSURE**

No Directors of the Society have during or since the end of the financial year received or become entitled to receive a benefit by reason of a contract made by the Society except for the following:

Mr John Fell provided secretarial and administrative services for the operation of the Society's agencies at Gympie up to 31 January 2003, at a fee determined by the Board aggregating \$282,333 (2002 — \$484,000).

## » Directors' Statutory Report

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

Mr Peter Sawyer of Ulton partly occupied premises owned by the Society and paid rental at a commercial rate in respect of accommodation amounting to \$1,300 (2002 \$41,405). Ulton vacated the Gladstone premises on 30 November 2002.

The transactions have occurred within a normal supplier — customer relationship on terms and conditions no more favourable than those that are available to other suppliers.

### DIRECTORS' AND OFFICERS' REMUNERATION

The fees payable for non-executive Directors are determined with reference to Industry Standards, the size of the Society, performance and profitability. The Directors' fees are approved by the shareholders at the Annual General Meeting.

The remuneration of the Managing Director is a matter for the non-executive Directors. Remuneration of senior executives is subject to the Remuneration Panel and ratified by the Board. Relevant remuneration is based on the individual's performance throughout the year, the duties and responsibilities undertaken and is set so as to reflect the remuneration commensurate with the market place, given those duties and performances.

The remuneration provided to Directors and the five most highly remunerated officers, are as follows:

	Base Salary \$	Chairman's Allowance \$	Car Allowance \$	Superannuation \$	Total Remuneration \$
<b>NON-EXECUTIVE DIRECTORS</b>					
JF Pressler	33,861	27,000		8,465	69,326
PJ Sawyer	33,861	5,000		8,465	47,326
KG McBride	33,861			8,465	42,326
JH Fell	33,861	5,000		8,465	47,326
<b>EXECUTIVE DIRECTOR</b>					
RE Hancock	563,949			93,606	657,555
<b>OFFICERS</b>					
IR Pokarier	153,346			86,519	239,865
WR Schafer	94,409			8,497	102,906
FM McLeod	93,292			8,396	101,688
SV Butler	92,000			8,280	100,280
AR Ashton	90,000			8,100	98,100

### INDEMNITIES AND INSURANCE PREMIUMS FOR OFFICERS AND AUDITORS

During the financial year the Society has paid premiums in respect of Directors' and Officers' Liability and Company Reimbursement, Directors' and Officer's Legal Expenses and Employment Practices Liability. Total premium was \$57,556.25.

This Report is signed for and on behalf of the Board of Directors in accordance with a resolution of the Board of Directors.



**R E HANCOCK**  
DIRECTOR  
13 August 2003  
Bundaberg



**P J SAWYER**  
DIRECTOR

### ADDITIONAL STOCK EXCHANGE REQUIREMENTS

#### STOCK EXCHANGE

Wide Bay Capricorn Building Society Ltd shares are listed on the Australian Stock Exchange. The securities are permanent ordinary shares and at the date of this Report there were 20,255,796 shares.

Also listed are Wide Bay Capricorn Building Society Ltd Resetting Convertible Preference Shares, and at the date of this Report there were 338,411 shares.

#### CORPORATE GOVERNANCE PRACTICES

The Board of Directors consists of five directors, four of whom are non-executive directors. An executive director is not eligible to be the Chairperson of the Society. The Board comprises Directors with an appropriate range of qualifications and expertise and meets monthly to review a wide range of Society operations, assess performance levels and to participate in all discussions of Society performances and future activities.

The Managing Director is appointed by the Board in accordance with the Society's Constitution and retains that position at the discretion of the Board. Directors as and when required, review the membership of the Board and recommend potential new Directors, having regard to the current structure of the Board. Retirement from the Board will be generally at the conclusion of the Annual General Meeting of the Society commencing next, after the Director attains the age of 72 years.

All Directors are entitled to seek professional independent advice at the Society's expense in respect to the furtherance of their duties.

A Remuneration Panel is comprised of the Chairman, Mr John Pressler and the Managing Director, Mr Ron Hancock — with the full Board ratifying remuneration levels.

An Audit Committee is comprised of the full Board with Mr Peter Sawyer the Chairman, which oversees accounting, reports and disclosure activities, in addition to reviewing the interim and annual financial statements. It also reviews the activities and efficiencies of both the Internal and External Auditors and relationships with management.

As the need arises from time to time in the development of products or attending various requirements, subcommittees are appointed by the full Board to attend those functions comprising management and the directors as deemed necessary.

A high level of ethical standards is expected and risk management procedures are reviewed regularly and are in accordance with APRA standards, and procedures and standards adopted by the Society.

#### BOARD RESPONSIBILITIES

The Board is aware of its obligations and accountability to shareholders, as well as other regulatory and ethical expectations. The responsibility for the operation and administration of the Society is delegated by the Board to the chief executive officer and the executive team and monitored regularly by the Board.

#### SUBSTANTIAL SHAREHOLDERS

The Society's register of substantial shareholders recorded the following substantial shareholders interests:

##### Permanent Ordinary Shares

	Number of shares	%
Hancock, R E	1,605,956	7.92
Drenwood Pty Ltd/ Skipglen Pty Ltd (Associated entities and associates)	1,276,910	6.00

## » Directors' Statutory Report

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

### DISTRIBUTION OF SHAREHOLDERS

Permanent Ordinary Shares  
As at 08 August 2003

Range	Number of Shareholders
1 – 1,000	795
1,001 – 5,000	1247
5,001 – 10,000	310
10,001 – 100,000	250
100,001 – over	32
<b>TOTAL NUMBER OF SHAREHOLDERS</b>	<b>2634</b>

76 shareholders held less than a marketable parcel

Resetting Convertible Preference Shares

As at 08 August 2003

Range	Number of Shareholders
1 – 1,000	176
1,001 – 5,000	15
5,001 – 10,000	0
10,001 – 100,000	4
100,001 – over	0
<b>TOTAL NUMBER OF SHAREHOLDERS</b>	<b>195</b>

### LIST OF TOP 20 PERMANENT SHAREHOLDERS (PERMANENT ORDINARY SHARES)

As at 08 August 2003

Name	Number of shares	%
1. Hancock, RE & LP	785,998	3.88
2. Drenwood Pty Ltd	517,972	2.56
3. Hancock, RE	512,710	2.53
4. Skipglen Pty Ltd	499,953	2.47
5. Sawyer, K	400,000	1.97
6. Sawyer, PJ ATF P Sawyer Family Fund	400,000	1.97
7. Caulco Pty Ltd	340,000	1.68
8. Olsen, RC	330,520	1.63
9. Kennedy, J W & G J	308,710	1.52
10. Hestearn Pty Ltd	303,743	1.50
11. McBride, KG & PA	300,888	1.49
12. Hancock, RE	281,706	1.39
13. Drenwood Pty Ltd	258,985	1.28
14. Mertan Pty Ltd	239,086	1.18
15. DR & CA Emmerton (Warambul Super)	207,989	1.03
16. Runge, B	205,477	1.01
17. G & S Messer (G Messer Super Fund)	200,625	0.99
18. Tower Trust Ltd	179,441	0.89
19. JH & CR Fell	139,205	0.69
20. Milelawn Pty Ltd	138,819	0.69
<b>TOP 20 PERMANENT SHAREHOLDERS</b>	<b>6,551,827</b>	<b>32.35</b>

### LIST OF TOP 20 PERMANENT SHAREHOLDERS (RESETTING CONVERTIBLE PREFERENCE SHARES)

As at 08 August 2003

Name	Number of shares	%
1. Westpac Custodian Nominees	100,000	29.55
2. Tower Trust Ltd	68,590	20.27
3. Executor Trustee Australia Ltd	46,000	13.59
4. Equity Trustees Ltd	16,000	4.12
5. Fire & Emergency Services Super Fund	5,000	1.48
6. Warman Investments Pty Ltd	2,800	0.83
7. Brencorp No 11 Pty Ltd	2,500	0.74
8. National Nominees Ltd	2,500	0.74
9. Lipno Holdings Pty Ltd	2,250	0.66
10. Dixon Trust Pty Ltd	2,050	0.61
11. The Aged & Disabled Persons Hostel	2,000	0.59
12. Clem Jones Pty Ltd	2,000	0.59
13. T A G Hilton	2,000	0.59
14. Russellan Pty Ltd	2,000	0.59
15. Mulgara Pty Ltd	1,975	0.58
16. I W & G J Bailey (Bailey Family Super)	1,750	0.52
17. E Darin	1,500	0.44
18. P L Hayes-Williams & I C Buxton	1,500	0.44
19. The Child Superannuation Company P/L	1,250	0.37
20. Beckwith Holdings Pty Ltd	1,000	0.30
<b>TOP 20 RCP SHAREHOLDERS</b>	<b>264,665</b>	<b>77.51</b>

### VOTING RIGHTS OF SHAREHOLDERS

A shareholder is entitled to exercise one vote in respect of each fully paid ordinary permanent share held in accordance with the provisions of the Constitution.

Under the terms of issue, a holder of resetting convertible preference shares is only entitled to vote in the following circumstances:

- If at the time of the meeting, a dividend (or part of a dividend) in respect of RCP shares has been declared but has not been paid in full by the relevant dividend payment date;
- On any proposal to reduce the capital of Wide Bay;
- On any resolution to approve the terms of a buy-back agreement;
- On any proposal that affects the rights or privileges attaching to the RCP shares;
- On any proposal to wind-up Wide Bay;
- On any proposal for the disposal of the whole of Wide Bay's business, undertaking and assets;
- During the winding-up of Wide Bay; and
- In any other circumstance in relation to which, at any time, the ASX Listing Rules require the holders of the RCP shares to be entitled to vote,

in which case a holder of RCP shares has the same rights as to manner of attendance and as to voting in respect of each RCP share as those conferred on ordinary shareholders in respect of each ordinary share.

## » Directors' Statutory Report

FOR THE YEAR ENDED 30 JUNE 2003  
(CONTINUED)

### REGISTERED OFFICE

The registered office and principal place of business of the Society is Level 5, Wide Bay Capricorn House, 16–20 Barolin Street, Bundaberg, telephone (07) 4153 7777.

### SECRETARY

The Secretary of the Society is Mr William Ray Schafer.

### SHARE REGISTER

The registers of holders of permanent ordinary and resetting convertible preference shares are kept at the office of Computershare Investor Services Pty Ltd, Central Plaza One, Level 27, 345 Queen Street, Brisbane, Queensland, telephone (07) 3237 2100.

### ON-MARKET BUY-BACK

The Society is currently undertaking an on-market buy-back for up to \$7 million of Resetting Convertible Preference Shares. \$1,291,874.10 has been acquired to the date of this report.

## » Our Corporate Directory

### DIRECTORS

John F Pressler OAM FAICD FIFS (Chairman)  
Ronald E (Ron) Hancock FCA FAICD FIFS  
(Managing Director)  
John H Fell FCA FIFS  
Kerry G McBride FIFS  
Peter J Sawyer FCA FAICD FIFS

### SECRETARY

William R (Bill) Schafer BCom ACA

### REGISTERED OFFICE

Level 5 Wide Bay Capricorn House  
16–20 Barolin Street  
Bundaberg Qld 4670  
Telephone (07) 4153 7777  
Facsimile (07) 4153 7714  
Email widebaycap@widebaycap.com.au  
Website www.widebaycap.com.au

### AUSTRALIAN STOCK EXCHANGE CODE

WBB (ordinary shares)  
WBBPB (non-cumulative perpetual resetting  
convertible preference shares)

### PRINCIPAL BANKER

Westpac Banking Corporation

### AUDITORS

Bentleys MRI  
Chartered Accountants  
Level 26 AMP Place  
10 Eagle Street  
Brisbane Qld 4000  
Telephone (07) 3222 9777  
Facsimile (07) 3221 9250  
Email admin@bris.bentleys.com.au

### PRINCIPAL LAWYERS

McCullough Robertson Hancock  
Level 6 Wide Bay Capricorn House  
16–20 Barolin Street  
Bundaberg Qld 4670  
Telephone (07) 4154 5500  
Facsimile (07) 4152 8819  
Email info@mrh.com.au

### QUEENSLAND STOCK BROKER

Wilson HTM Ltd  
Level 21 Riverside Centre  
123 Eagle Street  
Brisbane Qld 4000  
Telephone (07) 3212 1333  
Facsimile (07) 3212 1399  
Email info@wilsonhtm.com.au

### INTERSTATE STOCK BROKER

Cameron Securities Limited  
Level 5 CGU House  
10 Spring Street  
Sydney NSW 2000  
Telephone (02) 9232 7700  
Facsimile (02) 9232 7272  
Email mail@camstock.com.au

### INSTITUTIONAL STOCK BROKER

Macquarie Equities  
Level 2 No 1 Martin Place  
Sydney NSW 2000  
Telephone (02) 8232 4565  
Facsimile (02) 8232 4200  
Email rduggan@macquarie.com.au

### SHARE REGISTER

Computershare Investor Services Pty Limited  
Level 27 Central Plaza One  
345 Queen Street  
Brisbane Qld 4000  
Telephone (07) 3237 2100  
Facsimile (07) 3229 9860  
Email brisbane.services@computershare.com.au



#### HEAD OFFICE

Wide Bay Capricorn Building Society Ltd  
ABN 40 087 652 060  
Wide Bay Capricorn House  
16-20 Barolin Street  
Bundaberg Qld 4670  
Telephone (07) 4153 7777  
Facsimile (07) 4153 7714  
Email [widebaycap@widebaycap.com.au](mailto:widebaycap@widebaycap.com.au)  
Website [www.widebaycap.com.au](http://www.widebaycap.com.au)