
Augusta & Districts

Community Financial Services Limited

ABN: 64 110 946 168

Financial Report

For the half-year ended

31 December 2020

Augusta & Districts Community Financial Services Limited

Directors' Report

Your directors submit the financial report of the company for the half-year ended 31 December 2020.

Directors

The names of directors who held office during the half-year and until the date of this report are as below:

Neil Richard Martin	Jodie Boyd Lane
Miriam Rachel Bailey	David Vincent Carboni (<i>Resigned 3 August 2020</i>)
Cinde Blanche Fisher	Donna Adams (<i>Appointed 28 August 2020</i>)
Jennifer Anne Gherardi	Tim Beeson (<i>Resigned 15th February 2021</i>)
Nicholas Fairbairn Dornan	

Principal activities

The principal activity of the company during the financial period was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited.

Review of operations

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

Half-year ended	Half-year ended
31 December 2020	31 December 2019
\$	\$
26,963	17,778

Events after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

Signed in accordance with a resolution of the directors at Augusta, Western Australia.

Chairman _____



Neil Richard Martin

Dated this 16th day of March 2021

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

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2020 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 16 March 2021



Joshua Griffin
Lead Auditor

Augusta & Districts Community Financial Services Limited

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2020

	2020 \$	2019 \$
Revenue from contracts with customers	196,022	215,158
Other revenue	30,801	19,208
Employee benefits expense	(87,481)	(122,731)
Charitable donations, sponsorship, advertising and promotion	(28,766)	(10,828)
Occupancy and associated costs	(3,833)	(6,430)
Systems costs	(7,874)	(8,391)
Depreciation and amortisation expense	(22,629)	(16,669)
Finance costs	(5,573)	(6,529)
General administration expenses	(38,144)	(37,781)
Profit before income tax	32,523	25,007
Income tax expense	(5,560)	(7,229)
Profit after income tax	26,963	17,778
Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:	26,963	17,778
Earnings per share	¢	¢
- Basic and diluted earnings per share:	4.34	2.86

Augusta & Districts Community Financial Services Limited

Statement of Financial Position

For the half-year ended 31 December 2020

	31-Dec-20	30-Jun-20
	\$	\$
ASSETS		
Current assets		
Trade and other receivables	37,420	50,235
Total current assets	37,420	50,235
Non-current assets		
Property, plant and equipment	22,016	23,512
Right of use assets	137,045	151,728
Intangible assets	60,734	2,328
Deferred tax assets	209,540	215,100
Total non-current assets	429,335	392,668
TOTAL ASSETS	466,755	442,903
LIABILITIES		
Current liabilities		
Trade and other payables	31,341	19,156
Borrowings	255,909	297,429
Lease liabilities	28,974	28,467
Employee benefits	5,839	10,214
Total current liabilities	322,063	355,266
Non-current liabilities		
Trade and other payables	44,620	-
Lease liabilities	115,446	130,061
Employee benefits	1,427	1,711
Provisions	21,199	20,828
Total non-current liabilities	182,692	152,600
TOTAL LIABILITIES	504,755	507,866
NET LIABILITIES	(38,000)	(64,963)
EQUITY		
Issued capital	621,813	621,813
Accumulated losses	(659,813)	(686,776)
TOTAL EQUITY	(38,000)	(64,963)

Augusta & Districts Community Financial Services Limited

Statement of Changes in Equity

For the half-year ended 31 December 2020

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	621,813	(731,349)	(109,536)
Total comprehensive income for the half-year	-	17,778	17,778
Balance at 31 December 2019	621,813	(713,571)	(91,758)
Balance at 1 July 2020	621,813	(686,776)	(64,963)
Total comprehensive income for the half-year	-	26,963	26,963
Balance at 31 December 2020	621,813	(659,813)	(38,000)

Augusta & Districts Community Financial Services Limited

Statement of Cash Flows

For the half-year ended 31 December 2020

	2020	2019
	\$	\$
Cash flows from operating activities		
Receipts from customers	285,974	256,537
Payments to suppliers and employees	(209,540)	(208,485)
Lease payments not included in the measurement of lease liabilities	(2,635)	(2,727)
Interest paid	(2,499)	(6,529)
Lease payments (interest component)	(2,702)	(752)
Net cash provided by operating activities	68,598	38,044
Cash flows from investing activities		
Payments for intangible assets	(12,971)	-
Net cash used in investing activities	(12,971)	-
Cash flows from financing activities		
Lease payments (principal component)	(14,107)	(16,058)
Net cash used in financing activities	(14,107)	(16,058)
Net cash increase in cash held	41,520	21,986
Cash and cash equivalents at the beginning of the financial year	(297,429)	(335,845)
Cash and cash equivalents at the end of the half-year	(255,909)	(313,859)

Augusta & Districts Community Financial Services Limited

Notes to the Financial Statements

For the half-year ended 31 December 2020

Note 1. Summary of significant accounting policies

Statement of Compliance

This general purpose financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

Basis of preparation

This financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly the report shall be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by the company during the period.

Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report and the previous corresponding interim period

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Note 2. Events subsequent to reporting date

There have been no events subsequent to reporting date that would materially affect the financial statements at the reporting date.

Note 3. Contingent assets and liabilities

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

Note 4. Related parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2020 annual financial report.

Augusta & Districts Community Financial Services Limited Directors' Declaration

In the opinion of the directors of Augusta & Districts Community Financial Services Limited ("the company"):

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the financial position of the entity as at 31 December 2020 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
 - b. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Chairman



Neil Richard Martin

Dated this 16 day of March 2021.

Independent auditor's review report to the directors of Augusta & Districts Community Financial Services Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Augusta & Districts Community Financial Services Limited, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Augusta & Districts Community Financial Services Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position at 31 December 2020 and of its performance for the half-year ended on that date
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 16 March 2021



Joshua Griffin
Lead Auditor