Beaconsfield District Community Financial Services Ltd

ABN 18 134 858 889

2018 Annual Report

Beaconsfield District **Community Bank**® Branch

Contents

Chairman's report

For year ended 30 June 2018

In the past financial year, banking operations have again been very competitive for our **Community Bank**® branch and it is pleasing to note that our gross service commission income has increased by $91,000 (15.8%).The net profit for the year of $102,000 fell short of Budget by $18,000 due mainly to lower Marketing monies received and extra sponsorship monies expended. Importantly, our **Community Bank**® branch achieved an improved profit for the second year, with increased future profits projected in accordance with the three year financial business plan.

The income of a **Community Bank**® branch is generated from Funds Under Management including Deposits, Loans, Financial Wealth, Insurances, Superannuation and various other products. All banking is with Bendigo and Adelaide Bank Limited. During the financial year these Funds Under Management increased by $14.7 million (16.6%), against a budget of $5.8 million. This has contributed to the significant improvement in our operating results for the financial year. The growth in the Funds Under Management has been achieved with an increase in lending of $2 million and an increase in Deposits and other of $12.7 million. We are budgeting to increase the Funds Under Management by $6 million to $109.2 million by the end of the current financial year. Depending on the mix of Funds Under Management our **Community Bank**® company should be able to significantly improve the trading result in the 2018/19 year with a budgeted net profit of $162,284. The Board is projecting growth of Funds Under Management in the following year of $6 million. If this is achieved and there are no large unexpected or abnormal expenses, we anticipate achieving an operating profit of $180,155 in the 2019/20 financial year.

The growth in our business does not occur without the continued dedication of the staff who are very experienced bankers with access to other specialist areas including Financial Wealth, Insurances, and Business Lending. One role of Directors is to promote the **Community Bank**® branch providing staff with referrals who have the expertise and resources to provide an extensive range of banking facilities. All shareholders should also be advocates for the **Community Bank**® branch to help achieve the business growth we need. Any referrals would be much appreciated even non-obligation “financial health check” of anyone’s current banking position.

As part of the Franchise Agreement, each **Community Bank**® branch is provided with Marketing and Development Funds (MDF) from Bendigo and Adelaide Bank Limited to promote the Bank in the community. In the last financial year our company received $30,000 in MDF monies and $46,938 was contributed to local organisations as marketing, advertising and sponsorships. These sponsorships included Beaconsfield and Officer Football Clubs, Driver Education Courses (two) at St Francis Xavier College, local Cricket Clubs, Berwick Rotary, Upper Beaconsfield Fair and Fun Run and Beaconsfield Carols by the Creek. The policy adopted by the Board of Directors is that any requests for Sponsorship must meet certain guidelines including obtaining the organisation’s business, access to members to inform of benefits of banking with Bendigo and Adelaide Bank Limited, advertising, signage etc. These business relationships are viewed to promote longer term benefits for the organisations, the members and the **Community Bank**® branch.

I appreciate the ongoing support, assistance and banking expertise provided by Bendigo and Adelaide Bank Limited through Regional Office. Our branch has been part of the South West Gippsland Region for the past year and in particular I thank, Regional Managers and staff.

An important aspect of any business and particularly a **Community Bank**® branch is having friendly customer orientated staff. Branch Manager Andrew Gardner, Natalie Romero and Kylie Durrant (Customer Relationship Officers) and the Customer Service Officers Erin McColley and Simone Nicholson have sound knowledge of banking and the willingness of staff to assist customers and also promote the bank outside normal work hours is greatly appreciated by the Board.

Chairman's report (continued)

At the last Annual General Meeting Geoff Rankin and Michael Muaremov were appointed as additional Directors of the company. Directors have contributed a lot of time, energy and expertise for the **Community Bank**® company. Board members have undertaken Planning and Governance matters including revisions of Strategic Plans and Business Plan. In addition, Board members have attended functions and meetings in connection with Sponsorships, National and State **Community Bank**® Conferences as well as other training. Board members have expended considerable time on Strategic issues to plan the development of business opportunities to further increase business of the company. Thank you to all Board members for their contributions and commitment to their responsibilities as Directors of a Public company. There is much participation required of Directors outside of attending Board and Committee meetings and I acknowledge the voluntary commitment the Directors provided during the year.

Finally, the continued support of the shareholders is greatly appreciated and has assisted the growth of our **Community Bank**® branch business. With your continued support combined with the efforts of the staff and Board members, we can improve our trading and financial position and benefits will be flowing to shareholders and to the local Community. With profits being earned, the Directors have approved the payment of an inaugural unfranked dividend of 3 cents per share.

Graeme J. Taylor FCA
Chairman

Manager's report

For year ended 30 June 2018

It is with great pleasure that I present this report and can start by saying that the financial year ending 30 June 2018 for the Beaconsfield District **Community Bank**® Branch has been successful. Over the year we were able to grow our total banking business by $13.2 million. This increase was made up of growth in balances right across our business.

- Our lending book balances increased to total balances of $32.7 million.
- Our deposit balances increased to total balances of $66.9 million.
- Our balances of other banking business increased to total balances of $3.4 million.

This is a good result for our branch given the current banking environment in which we are operating and it did not happen without the great work of our staff, Board members and continued support of our local community.

Our challenge going forward is to continue to grow our business. This growth is only possible through the continued support of existing customers by doing more of their banking with the branch and the introduction of new customers to the branch who currently do not bank with Bendigo Bank. I would like to take this opportunity to thank my staff – Nat Romero (Customer Relationship Officer), Kylie Durrant (Customer Relationship Officer), Erin McColley (Customer Service Officer) and Simone Nicholson (Customer Service Officer), who have real pride in what they do for our customers and the difference that they are able to make to our community. They are to be congratulated for their efforts, professionalism, level of service and commitment to both the business and the community. It has been a pleasure to work with such a dedicated team.

We have access to some excellent banking specialists, including Andrew Klaskala (Business Banking Manager) and Mark Lilley (Financial Planner), both of whom provide good service and advice to our customers. We thank them for the value that they add to our business.

At Board level, there has been continued strong support for the branch. We have a dedicated Board of Directors, led by the passionate Graeme Taylor and I would like to pass on my thanks to each and every Director for the support that they provide to our branch.

Also, a thank you to our partner Bendigo Bank and especially our Regional Team lead by Regional Manager Gerry Marvin. The team have helped to contribute to our successful year and is very much appreciated. The branch has a very good relationship with our community and the many community groups that we have been able to support. Thank you to all members of the community for their support. What we do is unique and our challenge going forward is to continue to grow our relationship with our community and ensure even greater outcomes. Over the years the branch had been able to support many community groups since opening its doors, with over $240,000 returned to the community. I would encourage all existing customers and shareholders to recommend that family and friends to come in and talk to us about how we might be able to help them with their banking and show them how banking with us can make a difference. Thank you to everyone for their support and I look forward to a rewarding and successful year ahead.

Andrew Gardner
Branch Manager

Treasurer's report

For year ended 30 June 2018

This Financial report covers the year ended 30 June 2018 with comparative amounts for previous annual periods.

The financial performance as set out in the following table compares actual results for the last four financial periods, with the budgeted 2017/18 income and expenditure approved by the company's Board of Directors.

	Actual Results $'000				Budget $'000	Budget Variation Favourable (unfavourable)
	2014/15	2015/16	2016/17	2017/18	2017/18	
Revenue from activities	**479**	**528**	**617**	**697**	**701**	**-4**
Salaries & employment costs	304	318	344	355	350	- 5
Depreciation & amortisation	33	31	26	29	24	-5
Administration & other costs	239	216	207	211	207	-4
Total Expenses	**576**	**565**	**577**	**595**	**581**	**-14**
Net Profit (Loss) before tax	(97)	(37)	40	102	120	-18

Despite coming in less than budget, the $102,000 profit is pleasing for a year considered difficult for the banking industry. Our branch was rated the second best performing within our region which is also very pleasing. While the industry is still a difficult one, we plan to continue to grow our profit figure in the coming 2018/19 year at an average of $13,500 per month totalling $162,284 for the plan year. At time of writing the first three months of the year see our trading profit tracking 16% ahead of plan.

Our 2018/19 budget is summarised as follows:

Revenue from activities including MDF	**$743,614**
Salaries & employment costs	$345,140
Depreciation & amortisation	$ 26,930
Administrative & other costs	$209,260
Net Profit	**$162,284**

The company continues to be afforded an overdraft facility by Bendigo and Adelaide Bank Limited. This facility was again reduced for current financial year in light of our latest positive performance which is considered sustainable. At time of writing our overdraft has been fully liquidated and it is not likely to be significantly utilised for the remainder of the year. Our approved 2018/19 budget falls within this facility limit.

Our book continues to remain deposit orientated, however continued modest growth in lending has driven our greater income stream. The graphs at the foot of this report reflect our business growth (deposits and loans) and percentage increase in Funds Under Management compared with related increase in gross revenue.

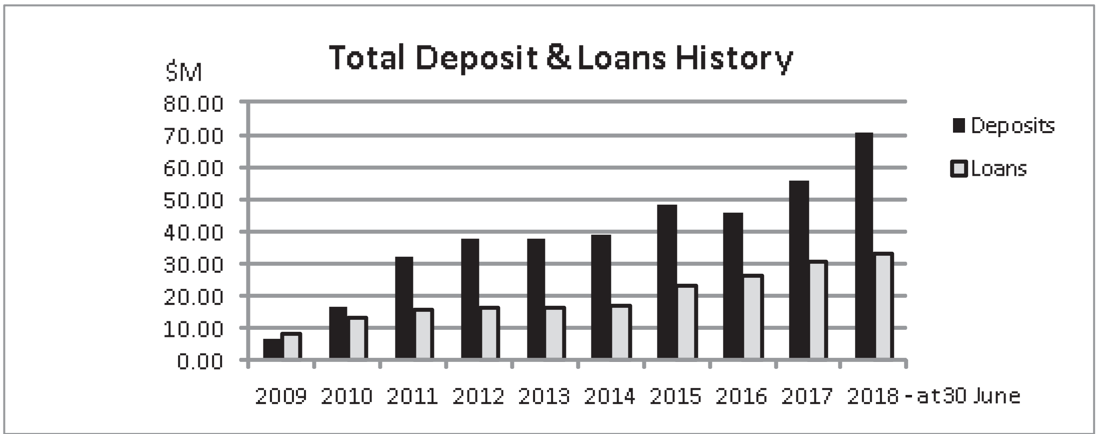
As for previous years continued concentration on improvement in our lending position remains a priority. Support of shareholders in directing any new business opportunities to our branch will greatly assist.

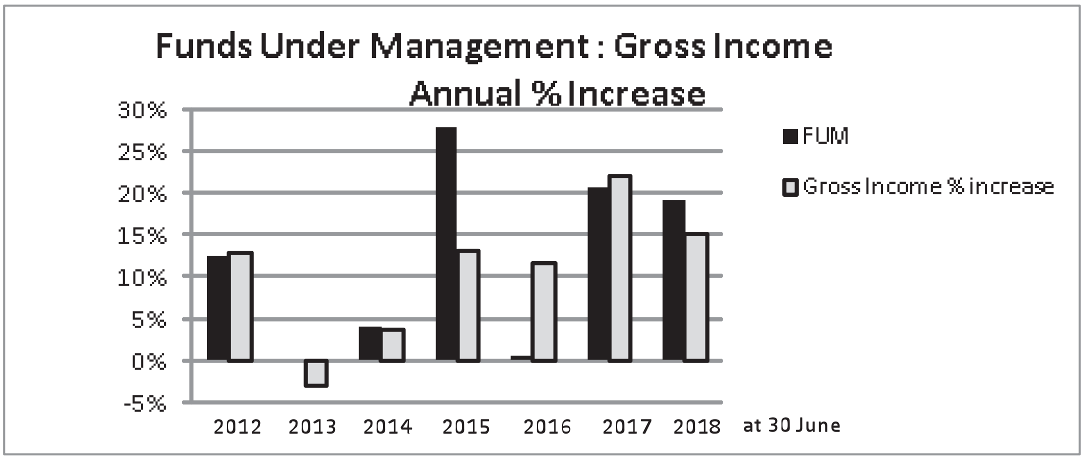
Treasurer's report (continued)

The Finance Committee acknowledges the assistance of the Board of Directors, our Branch Manager, Andrew Gardner and his staff, as well as the various administrative staff of Bendigo and Adelaide Bank Limited. I also thank other Finance Committee Members, Graeme Taylor, Rohan Treasure and Geoff Rankin.

Michelle Wheeler, Chartered Accountant has again capably handled all our accounting and taxation compliance matters including BAS and IAS returns, preparation of Statutory Financial Reports and liaising with the Auditors. The work undertaken by Michelle has allowed Directors to devote more time to other aspects of the business and is truly appreciated.

Maurice Potter
Treasurer





Bendigo and Adelaide Bank report

It's been 20 years since the doors to the first **Community Bank**® branch opened. And it has only been a few months since the latest, the 321st, **Community Bank**® branch opened its doors.

In the last 20 years, much has changed. A staggering 92 per cent of our customers do their banking online and we pay for goods and services on a range of mobile phones, our watches and even our fitness devices. Many are embracing this online world with a sense of excitement and confidence. Our model will be even more accessible to people right across Australia.

Despite the change many things have also remained constant through the last two decades. Commitment within communities remains as strong today as it has ever been; from our first **Community Bank**® branch to the most recent one, and the 319 in between.

This year, five of our **Community Bank**® branches are celebrating 20 years in business. Bendigo Bank has celebrated 160 years in business. We farewelled Managing Director Mike Hirst and welcomed into the MD role long-time Bendigo employee Marnie Baker.

Our **Be the change** online marketing campaign has been the most successful online marketing campaign ever run by our organisation. The premise behind **Be the change** is simple – it thanks individual customers for banking with their **Community Bank**® branch.

But it's not the Bank thanking the customers. It's not the staff, volunteer directors or shareholders thanking the customers. It's the kids from the local little athletics and netball clubs, it's the man whose life was saved by a **Community Bank**® funded defib unit, it's members of the local community choir and the animal rescue shelter. These people whose clubs and organisations have received a share of over $200 million in **Community Bank**® contributions, all because of people banking with their local **Community Bank**® branch.

Be the change has further highlighted the power of the model. For others, customers are important. For our **Community Bank**® network, customer support ensures our point of difference. It's the reason we can share in the revenue generated by their banking business. Without this point of difference, we would be just another bank.

But we're not, we're Bendigo Bank and we're Australia's only 'community bank', recently named by Roy Morgan Research as Australia's third most trusted brand and most trusted bank. As one of 70,000-plus **Community Bank**® company shareholders across Australia, these are outcomes we hope you too are proud of.

I'd like to thank you for your decision to support your local **Community Bank**® company as a shareholder. Your support has been vitally important to enhancing the prospects and outcomes within your community.

Without you, there would be no **Community Bank**® branch network in Australia.

We value your initial contribution and your ongoing support of your **Community Bank**® branch and your community. Thank you for continuing to play a role in helping your community **Be the change**.

Robert Musgrove
Bendigo and Adelaide Bank

Directors' report

For the financial year ended 30 June 2018

The Directors present their report of the company for the financial year ended 30 June 2018.

Directors

The following persons were Directors of Beaconsfield District Community Financial Services Limited during or since the end of the financial year up to the date of this report:

Graeme James Taylor	
Position	Director
Professional qualifications	Fellow of the Institute of Chartered Accountants Australia and New Zealand
Experience and expertise	Many years experience as a practising Chartered Accountant
John Edward French	
Position	Director
Professional qualifications	-
Experience and expertise	Many years of business experience as a Training Services Manager
Carol Anne Porter	
Position	Director
Professional qualifications	-
Experience and expertise	Many years of business experience as a Partner in Plumbing Business
Rohan James Treasure	
Position	Director
Professional qualifications	-
Experience and expertise	Many years of business experience as the Managing Director of a Beaconsfield Home Timber & Hardware
Gerald James Treasure	
Position	Director
Professional qualifications	-
Experience and expertise	Many years of business experience as the Managing Director of a Beaconsfield Home Timber & Hardware (now retired)
David Edward Nutter	
Position	Director
Professional qualifications	-
Experience and expertise	Many years of business experience as a Motor Vehicle Dealer (now retired)
Sam Bunting Lavery McCurdy	
Position	Director
Professional qualifications	BSc (Hons) and Dip Ed
Experience and expertise	Consultant, Training Programs

Directors (continued)

Geoffrey Robin Rankin

Position	Director - Appointed 28 November 2017
Professional qualifications	Fellow of the Institute of Chartered Accountants Australia and New Zealand, CPA
Experience and expertise	Many years of business experience as a Financial Controlller in international companies, including Deputy Managing Director (now retired)

Mersou (Michael) Muaremov

Position	Director - Appointed 28 November 2017
Professional qualifications	Adv Dip Business Accounting, Registered Tax Agent, Fellow of the National Tax & Accountants Association
Experience and expertise	Many years of business experience as a Practising Accountant

Maurice Lisle Potter

Position	Company Secretary & Director
Professional qualifications	-
Experience and expertise	Many years of business experience as a Bank Officer and development roles (now retired)

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

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

Directors' meetings

Attendances by each Director during the year were as follows:

	Board meetings	
Director	**A**	**B**
Graeme James Taylor	12	12
John Edward French	12	6
Carol Anne Porter	12	12
Rohan James Treasure	12	11
Gerald James Treasure	12	12
David Edward Nutter	12	11
Sam Bunting Lavery McCurdy	12	10
Geoffrey Robin Rankin	7	6
Mersou (Michael) Muaremov	7	5
Maurice Lisle Potter	12	9

A - The number of meetings eligible to attend.
B - The number of meetings attended.

Directors' report (continued)

Company Secretary

Maurice Potter has been the Company Secretary of Beaconsfield District Community Financial Services Limited since 2009. Maurice's qualifications and experience include 43 years service with the National Australia Bank, mostly in specialist administration and system development roles.

Principal activities

The principal activities of the company during the course of the financial year were in providing **Community Bank®** branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There has been no significant changes in the nature of these activities during the year.

Review of operations

The profit of the company for the financial year after provision for income tax was $74,080 (2017 profit: $29,007), which is a 155.4% increase as compared with the previous year.

This increase in Net Profit is due to an increase in business revenue of $90,928 (15.8%) generated from the increase in funds under management of $13.2 mil (14.7%).

Dividends

An unfranked final dividend of 3 cents per share was declared during the year for the year ended 30 June 2018.
No dividend has been paid for the year ended 30 June 2018 as yet. A provision has been raised to recognise dividend payable at 30 June 2018.

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events subsequent to the end of the reporting period

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

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Directors' report (continued)

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set at page 12 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Beaconsfield on 26 September 2018.

Graeme James Taylor
Director

Auditor's independence declaration

rsd Audit

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Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Beaconsfield District Community Financial Services Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

(i) The auditor independence requirements set out in the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit
Chartered Accountants

Kathie Teasdale
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 26 September 2018

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 85 619 186 908
Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Notes	2018 $	2017 $
Revenue	2	697,223	617,360
Expenses			
Employee benefits expense	3	(354,985)	(343,513)
Depreciation and amortisation	3	(28,646)	(25,708)
Finance costs	3	(3,542)	(6,824)
Bad and doubtful debts expense	3	(54)	73
Administration and general costs		(36,021)	(38,477)
Occupancy expenses		(68,487)	(65,077)
IT expenses		(31,848)	(32,684)
Advertising and marketing expenses		(11,572)	(12,895)
Insurance		(12,752)	(12,811)
Professional fees		(11,591)	(10,299)
		(559,498)	**(548,215)**
Operating profit before charitable donations & sponsorship		**137,725**	**69,145**
Charitable donations and sponsorships		(35,546)	(29,135)
Profit before income tax		**102,179**	**40,010**
Income tax expense	4	(28,099)	(11,003)
Profit for the year after income tax		**74,080**	**29,007**
Other comprehensive income		-	-
Total comprehensive income for the year		**74,080**	**29,007**
Profit attributable to members of the company		74,080	29,007
Total comprehensive income attributable to members of the company		**74,080**	**29,007**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	17	9.68	3.79

These financial statements should be read in conjunction with the accompanying notes.

Financial statements *(continued)*

Statement of Financial Position
as at 30 June 2018

	Notes	2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	5	453	354
Trade and other receivables	6	62,332	52,958
Other assets	7	14,411	15,093
Total current assets		**77,196**	**68,405**
Non-current assets			
Property, plant and equipment	8	62,071	73,101
Intangible assets	9	31,495	45,235
Deferred tax assets	4	194,720	222,820
Total non-current assets		**288,286**	**341,156**
Total assets		**365,482**	**409,561**
Liabilities			
Current liabilities			
Trade and other payables	11	51,985	41,012
Borrowings	12	32,144	159,318
Provisions	13	74,922	38,302
Total current liabilities		**159,051**	**238,632**
Non-current liabilities			
Trade and other payables	12	-	14,315
Provisions	13	6,170	7,484
Total non-current liabilities		**6,170**	**21,799**
Total liabilities		**165,221**	**260,431**
Net assets		**200,261**	**149,130**
Equity			
Issued capital	14	748,476	748,476
Accumulated losses	15	(548,215)	(599,346)
Total equity		**200,261**	**149,130**

These financial statements should be read in conjunction with the accompanying notes.

Financial statements *(continued)*

Statement of Changes in Equity
for the year ended 30 June 2018

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2017		748,476	(599,346)	149,130
Comprehensive income for the year				
Profit for the year		-	74,080	74,080
		-	**74,080**	**74,080**
Transactions with owners in their capacity as owners				
Dividends paid or provided	16	-	(22,949)	(22,949)
Balance at 30 June 2018		**748,476**	**(548,215)**	**200,261**
Balance at 1 July 2016		748,476	(628,353)	120,123
Comprehensive income for the year				
Profit for the year		-	29,007	29,007
		-	**29,007**	**29,007**
Balance at 30 June 2017		**748,476**	**(599,346)**	**149,130**

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 30 June 2018

	Notes	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers		709,078	667,840
Payments to suppliers and employees		(560,072)	(598,946)
Interest paid		(3,542)	(6,824)
Net cash flows provided by operating activities	**18b**	**145,464**	**62,070**
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,876)	-
Purchase of intangible assets		(14,315)	(14,315)
Net cash flows used in investing activities		**(18,191)**	**(14,315)**
Net increase in cash held		**127,273**	**47,755**
Cash and cash equivalents at beginning of financial year		(158,964)	(206,719)
Cash and cash equivalents at end of financial year	**18a**	**(31,691)**	**(158,964)**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

For year ended 30 June 2018

These financial statements and notes represent those of Beaconsfield District Community Financial Services Limited.

Beaconsfield District Community Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 26 September 2018.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, were applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

<u>Economic dependency</u>

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**® branch at 6/52-62 Old Princes Highway Beaconsfield.

The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank", the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The company manages the **Community Bank**® branches on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank**® branches are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank**® branches franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- Advice and assistance in relation to the design, layout and fit out of the **Community Bank**® branches;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;

Note 1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Economic dependency (continued)

- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

Going concern

As at 30 June 2018, the company has a working capital deficiency of $81,855 (2017: $170,227), raising concerns about the company's ability to continue as a going concern. Included within the net assets of the company is $196,039 of deferred tax assets in relation to carried forward tax losses, whose value is contingent upon the realisation of future taxable profits.

For the year, the entity recognised a profit before tax of $102,197 (2017: $40,010) against a budgeted profit before tax of $120,628. The cash flow from operations also improved, from a surplus of $62,070 for 2016-17, to a surplus of $145,464 for 2017-18.

The company meets its day-to-day working capital requirements through an overdraft facility with an approved limit of $100,000. This facility was drawn to $30,560 as at 30 June 2018.

Bendigo and Adelaide Bank Limited has confirmed that it will continue to support the company and its operations for the 2017/18 financial year and beyond through the provision of an overdraft facility on normal commercial terms and conditions to assist with working capital requirements. The support is provided on the basis that the company continues to fulfill its obligations under the franchise agreement and continues to work closely with Bendigo and Adelaide Bank Limited to further develop its business.

The Directors will continue to review the growth and cash flow forecasts throughout 2018/19, and continue to implement measures to preserve cash and secure additional finance.

Based on the above, and after making additional enquiries, the Directors believe that it is reasonably foreseeable that the company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

(b) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Goods and services tax (GST) (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

<u>Estimation of useful lives of assets</u>

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

<u>Fair value assessment of non-current physical assets</u>

The AASB 13 Fair Value standard requires fair value assessments that may involved both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

<u>Employee benefits provision</u>

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

<u>Income tax</u>

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

<u>Impairment</u>

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(f) New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more standard(s) applicable to this entity are presented below.

AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(f) New and revised standards that are effective for these financial statements (continued)

AASB 2016-1 amends AASB 112 Income Taxes to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 January 2017.

(g) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in the future reporting periods is set out on the proceeding pages

(i) AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

a) Financial assets that are debt instruments will be classified based on:

   (i) the objective of the entity's business model for managing the financial assets; and

   (ii) the characteristics of the contractual cash flows.

b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.

d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

   - the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)
   - the remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Note 1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

(i) AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018) (continued)

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

(ii) AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2018)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with customers;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosure regarding revenue.

When this Standard is first adopted for the year ending 30 June 2019, it is not expected that there will be a material impact on the transactions and balances recognised in the financial statements.

(iii) AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for ‘on-balance sheet’ by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity’s preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

Note 2. Revenue

	2018 $	2017 $
Revenue		
- service commissions	666,426	575,498
	666,426	**575,498**
Other revenue		
- other revenue	30,797	41,862
	30,797	**41,862**
Total revenue	**697,223**	**617,360**

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank LImited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

Other revenue is recognised when the right to the income has been established.

All revenue is stated net of the amount of goods and services tax (GST).

Note 3. Expenses

	2018 $	2017 $
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	305,729	297,500
- superannuation costs	26,920	25,649
- other costs	22,336	9,068
	354,985	**332,217**
Depreciation and amortisation		
Depreciation		
- leasehold improvements	7,910	7,910
- plant and equipment	6,996	4,058
	14,906	**11,968**

Notes to the financial statements (continued)

Note 3. Expenses (continued)

	2018 $	2017 $
Amortisation		
- franchise fees	13,740	13,740
Total depreciation and amortisation	**28,646**	**25,708**
Finance costs		
- Interest paid	3,542	6,823
Bad and doubtful debts expenses	54	(73)
Auditors' remuneration		
Remuneration of the Auditor, RSD Audit, for:		
- Audit or review of the financial report	5,890	5,925
	5,890	**5,925**

Operating expenses

Operating expenses are recognised in profit or loss on an accurals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Depreciation

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of asset	**Rate**	**Method**
Leasehold improvements	7%	Straight line
Plant and equipment	5-33%	Straight line

Note 4. Income tax

	2018 $	2017 $
a. The components of tax expense comprise:		
Current tax expense	33,465	15,142
Deferred tax expense	28,099	11,003
Recoupment of prior year tax losses	(33,465)	(15,142)
	28,099	**11,003**

Notes to the financial statements (continued)

Note 4. Income tax (continued)

	2018 $	2017 $
b. Prima facie tax payable		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 27.5% (2017: 27.5%)	28,099	11,003
Income tax attributable to the entity	**28,099**	**11,003**
The applicable weighted average effective tax rate is:	27.50%	27.50%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	-	-
Current tax	33,465	15,142
Recoupment of prior year lossess	(33,465)	(15,142)
	-	**-**
d. Deferred tax asset		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
Accruals	306	171
Employee provisions	15,989	12,591
Unused tax losses	196,039	229,346
	212,334	**242,108**
Deferred tax liabilities comprise:		
Prepayments	3,100	3,287
Property, plant & equipment	14,514	16,001
	17,614	**19,288**
Net deferred tax asset	**194,720**	**222,820**
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	29,774	12,867
(Decrease) / increase in deferred tax liabilities	(1,675)	(1,864)
	28,099	**11,003**

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/ assets are measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Note 4. Income tax (continued)

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred income tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Note 5. Cash and cash equivalents

	2018 $	2017 $
Cash at bank and on hand	453	354
	453	**354**

Cash and cash equivalents include cash on hand and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Note 6. Trade and other receivables

	2018 $	2017 $
Current		
Trade receivables	62,332	52,958
	62,332	**52,958**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company’s income.

The following table details the company’s trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as “past due” when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

Note 6. Trade and other receivables (continued)

Credit risk (continued)

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross amount $	Not past due $	Past due but not impaired			Past due and impaired $
			< 30 days $	31-60 days $	> 60 days $	
2018						
Trade receivables	62,332	62,332	-	-	-	-
Total	**62,332**	**62,332**	**-**	**-**	**-**	**-**
2017						
Trade receivables	52,958	52,958	-	-	-	-
Total	**52,958**	**52,958**	**-**	**-**	**-**	**-**

(a) Classification of financial assets

The company classifies its financial assets in the following categories:

- loans and receivables

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Loans and receivables

This category is the most relevant to the company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the period end, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

(b) Measurement of financial assets

At initial recognition, the entity measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discount estimated future cash payments or receipts over the expected life (or where this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in the profit or loss.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Note 6. Trade and other receivables (continued)

(c) Impairment of financial assets

The entity assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(d) Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 7. Other assets

	2018 $	2017 $
Prepayments	11,271	11,953
Security bond	3,140	3,140
	14,411	**15,093**

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

Note 8. Plant and equipment

	2018 $			2017 $		
	At cost	Accumulated depreciation	Written down value	At cost	Accumulated depreciation	Written down value
Leasehold improvements	118,595	(69,208)	49,387	118,595	(61,298)	57,297
Plant and equipment	99,247	(86,563)	12,684	95,371	(79,567)	15,804
Total plant and equipment	**217,842**	**(155,771)**	**62,071**	**213,966**	**(140,865)**	**73,101**

<u>Plant and equipment</u>

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(a) Capital expenditure commitments

The entity does not have any capital expenditure commitments at 30 June 2018 (2017: None)

(b) Movements in carrying amounts of PP&E

	$						
2018	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
Leasehold improvements	57,297	-	-	-	-	(7,910)	49,387
Plant and equipment	15,804	3,876	-	-	-	(6,996)	12,684
Total plant and equipment	**73,101**	**3,876**	**-**	**-**	**-**	**(14,906)**	**62,071**

Note 8. Plant and equipment (continued)

(b) Movements in carrying amounts of PP&E (continued)

2017	$						
	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
Leasehold improvements	65,207	-	-	-	-	(7,910)	57,297
Plant and equipment	19,862	-	-	-	-	(4,058)	15,804
Total plant and equipment	**85,069**	**-**	**-**	**-**	**-**	**(11,968)**	**73,101**

Note 9. Intangible assets

	2018 $			2017 $		
	At cost	Accumulated amortisation	Written down value	At cost	Accumulated amortisation	Written down value
Franchise fees	68,713	(52,098)	16,615	68,713	(38,358)	30,355
Goodwill	14,880	-	14,880	14,880	-	14,880
Total intangible assets	**83,593**	**(52,098)**	**31,495**	**83,593**	**(38,358)**	**45,235**

Franchise fees have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

Goodwill is not amortised, but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. Goodwill represents the amount paid for the transfer of customers from other branches. An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount.

Movements in carrying amounts

2018	$		
	Opening written down value	Amortisation	Closing written down value
Franchise fees	30,355	(13,740)	16,615
Goodwill	14,880	-	14,880
Total intangible assets	**45,235**	**(13,740)**	**31,495**

2017	$		
	Opening written down value	Amortisation	Closing written down value
Franchise fees	44,095	(13,740)	30,355
Goodwill	14,880	-	14,880
Total intangible assets	**58,975**	**(13,740)**	**45,235**

Note 10. Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Note 11. Trade and other payables

	2018 $	2017 $
Current		
Unsecured liabilities:		
Trade creditors	23,817	15,988
Other creditors and accruals	28,168	25,024
	51,985	**41,012**
Non Current		
Unsecured liabilities:		
Trade creditors	-	14,315
	-	**14,315**
Total Trade and other payables	**51,985**	**55,327**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The average credit period on trade and other payables is one month.

Note 12. Borrowings

	2018 $	2017 $
Current		
Unsecured liabilities		
Bank overdraft	32,144	159,318
Total borrowings	**32,144**	**159,318**

(a) Bank overdraft and bank loans

The company has an overdraft facility of $100,000 which is subject to normal commercial terms and conditions.

The overdraft is unsecured. The current interest rate is 4.03%.

Note 13. Provisions

	2018 $	2017 $
Current		
Employee benefits	51,973	38,302
Dividends	22,949	-
	74,922	**38,302**
Non-current		
Employee benefits	6,170	7,484
Total provisions	**81,092**	**45,786**

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Note 14. Share capital

	2018 $	2017 $
764,961 Ordinary shares fully paid	764,961	764,961
Less: Equity raising costs	(16,485)	(16,485)
	748,476	**748,476**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Note 14. Share capital (continued)

	2018 $	2017 $
(a) Movements in share capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	764,961	764,961
Shares issued during the year	-	-
At the end of the reporting period	**764,961**	**764,961**

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

(b) Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the Distribution Limit.

(i) the Distribution Limit is the greater of:

 (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and

 (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid can be seen in the Statement of Profit or Loss and Comprehensive Income.

There were no changes in the company's approach to capital management during the year.

Note 15. Accumulated losses

	2018 $	2017 $
Balance at the beginning of the reporting period	(599,346)	(628,353)
Profit for the year after income tax	74,080	29,007
Dividends provided for	(22,949)	-
Balance at the end of the reporting period	**(548,215)**	**(599,346)**

Notes to the financial statements *(continued)*

Note 16. Dividends paid or provided for on ordinary shares

	2018 $	2017 $
Dividends paid or provided for during the year		
Final unfranked ordinary dividend of 3 cents per share (2017: Nil)	22,949	-

A provision is made for the amount of any dividends declared, authorised and no longer payable at the discretion of the entity on or before the end of the financial year, but not distributed at balance date.

Note 17. Earnings per share

	2018 $	2017 $
Basic earnings per share (cents)	9.68	3.79
Earnings used in calculating basic earnings per share	74,080	29,007
Weighted average number of ordinary shares used in calculating earnings per share	764,961	764,961

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servcing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjsuted for bonus elements in ordinary shares issues during the year.

Note 18. Statement of cash flows

	2018 $	2017 $
(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 5)	453	354
Less bank overdraft (Note 13)	(32,144)	(159,318)
As per the Statement of Cash Flow	**(31,691)**	**(158,964)**
(b) Reconciliation of net cash flows from / (used in) operating activities		
Profit for the year after income tax	74,080	29,007
Non-cash flows in profit		
- Depreciation and amortisation	28,646	25,708

Notes to the financial statements (continued)

Note 18. Statement of cash flows (continued)

	2018 $	2017 $
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(9,374)	(11,319)
- (increase) / decrease in prepayments and other assets	682	1,202
- (Increase) / decrease in deferred tax asset	28,100	11,003
- Increase / (decrease) in trade and other payables	10,973	(1,830)
- Increase / (decrease) in provisions	12,357	8,299
	145,464	**62,070**

(c) Credit standby arrangement and loan facilities

The company has a bank overdraft facility amounting to $100,000 (2017: $200,000). This may be terminated at any time at the option of the bank. At 30 June 2018, $32,144 of this facility was used (2017: $159,152). Variable interest rates apply to this overdraft facility.

Note 19. Key management personnel and related party disclosures

(a) Key management personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company.

No Director of the company receives remuneration for services as a company Director or committee member. There are no executives within the company whose remuneration is required to be disclosed.

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

Notes to the financial statements (continued)

Note 19. Key management personnel and related party disclosures (continued)

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions with key management personnel and related parties

No Director fees have been paid as the positions are held on a voluntary basis.

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of related party	Description of goods/services	Value $
Beaconsfield Home Timber & Hardware - Rohan Treasure	Purchase of general hardware items	420

The Beaconsfield District Community Financial Services Limited have not accepted the Bendigo and Adelaide Bank Limited's **Community Bank**® Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch.

(d) Key management personnel shareholdings

The number of ordinary shares in Beaconsfield District Community Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2018	2017
Graeme James Taylor	10,001	10,001
John Edward French	5,001	5,001
Carol Anne Porter	5,001	5,001
Rohan James Treasure	20,501	20,501
Gerald James Treasure	11,501	11,501
David Edward Nutter	5,000	5,000
Gregory James Tomamichel (Resigned July 2016)	-	7,000
Sam Bunting Lavery McCurdy	-	-
Geoffrey Robin Rankin	700	-
Mersou (Michael) Muaremov	15,501	-
Maurice Lisle Potter	1,501	1,501
	74,707	**65,506**

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of $1 and is fully paid.

(e) Other key management transactions

There has been no other transactions key management or related parties other than those described above.

Note 20. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

Note 21. Contingent liabilities and contingent assets

An employee has taken action to claim Workcover entitlements. The claim has been denied by Workcover however the decision is being disputed.

Note 22. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being 6/52-62 Old Princes Highway, Beaconsfield, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2017: 100%).

Note 23. Commitments

Operating lease commitments

	2018 $	2017 $
Payable:		
- no later than 12 months	42,043	41,855
- between 12 months and five years	8,759	50,802
- greater than five years	-	-
Minimum lease payments	**50,802**	**92,657**

The operating lease is for the business premises at 6/52-62 Old Princes Highway, Beaconsfield. The lease commenced 15 September 2014 for a 5 year term, renewable for 2 additional 5 year terms.

Non-cancellable operating leases contracted for are not capitalised in the Statement of Financial Position.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, we recognised as expenses in the periods in which they were incurred.

Note 24. Company details

The registered office and principal place of business is 6/52-62 Old Princes Highway, Beaconsfield, Victoria.

Note 25. Financial instrument risk

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Note 25. Financial instrument risk (continued)

Specific financial risk exposure and management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 139 Financial Instruments: Recognition and Measurement as detailed in the accounting policies are as follows:

	Note	2018 $	2017 $
Financial assets			
Cash and cash equivalents	5	453	354
Trade and other receivables	6	62,332	52,958
Total financial assets		**62,785**	**53,312**
Financial liabilities			
Trade and other payables	11	51,985	55,327
Bank overdraft	13	32,144	159,318
Total financial liabilities		**84,129**	**214,645**

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the table above.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

None of the assets of the company are past due (2017: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

Note 25. Financial instrument risk (continued)

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition the company has established an overdraft facility of $100,000 (2017: $200,000) with Bendigo and Adelaide Bank Limited. The undrawn amount of this facility is $67,856 (2017: $80,848).

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. The Bank overdraft facility is subject to annual review, may be drawn at any time, and may be terminated by the bank without notice. Therefore the balance of the overdraft facility outstanding at year end could become repayable within 12 months.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

30 June 2018	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents		453	453	-	-
Trade and other receivables		62,332	62,332	-	-
Total anticipated inflows		**62,785**	**62,785**	**-**	**-**
Financial liabilities					
Trade and other payables		51,985	51,985	-	-
Bank overdraft *	4.03%	32,144	32,144	-	-
Total expected outflows		**84,129**	**84,129**	**-**	**-**
Net inflow / (outflow) on financial instruments		**(21,344)**	**(21,344)**	**-**	**-**

Note 25. Financial instrument risk (continued)

(b) Liquidity risk (continued)

30 June 2017	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents		354	354	-	-
Trade and other receivables		52,958	52,958	-	-
Total anticipated inflows		**53,312**	**53,312**	**-**	**-**
Financial liabilities					
Trade and other payables		55,327	41,012	14,315	-
Bank overdraft *	3.80%	159,318	159,318	-	-
Total expected outflows		**214,645**	**200,330**	**14,315**	**-**
Net inflow / (outflow) on financial instruments		**(161,333)**	**(147,018)**	**(14,315)**	**-**

* The Bank overdraft has no set repayment period and as such all has been included as current.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company has no exposure to fluctuations in foreign currency, or any exposure to a material price risk.

The financial instruments that primarily expose the company to interest rate risk are borrowings, and cash and cash equivalents.

<u>Sensitivity analysis</u>

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2018		2017	
	Profit $	Equity $	Profit $	Equity $
+/- 1% in interest rates (interest income)	5	5	4	4
+/- 1% in interest rates (interest expense)	(321)	(321)	(1,593)	(1,593)
	(317)	**(317)**	**(1,589)**	**(1,589)**

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Directors' declaration

In accordance with a resolution of the Directors of Beaconsfield District Community Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to 39 are in accordance with the *Corporations Act 2001* and:

    (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

    (ii) give a true and fair view of the company's financial position as at 30 June 2018 and of the performance for the year ended on that date;

2. In the Directors' opinion 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 resolution is made in accordance with a resolution of the Board of Directors.

Graeme James Taylor
Director

Signed at Beaconsfield on 26 September 2018.

Independent audit report

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BEACONSFIELD DISTRICT COMMUNITY FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Beaconsfield District Community Financial Services Limited, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion:

(a) the financial report of Beaconsfield District Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001;* and

(b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Related to Going Concern

We draw attention to note 1(a) to the financial statements which highlights a material uncertainty regarding the going concern basis of accounting. The company has a working capital deficiency of $81,855 as at 30 June 2018. Furthermore, included within the net assets of the company is $196,039 of deferred tax assets in relation to carried forward tax losses, whose value is contingent upon the realisation of future taxable profits. As stated in note 1(a), these events or conditions, along with other matters further detailed in note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit report is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the entity 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* (the Code) that are relevant to our audit of the 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 report.

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 60 616 244 309

Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the 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 is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent audit report (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. On connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RSD Audit
Chartered Accountants

Kathie Teasdale
Partner
Bendigo
Dated: 26 September 2018

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