Annual Report 2021

Beaumaris Community Financial Services Limited

ABN 25 100 506 643

Community Bank Beaumaris

Contents

Chair's report

For year ending 30 June 2021

It is with a heavy heart that I present the Annual Report of Beaumaris Community Financial Services Ltd for the year ended June 2021. In financial year 2020/21, the precipitous decline in the revenue earned on our loans and deposits adversely affected our profitability, and this is expected to continue through the current financial year and beyond. While the COVID pandemic may have had some bearing on our results, it is the declining margins and a business heavily weighted to deposits that drove the Board's recent decision to consider proposals of an asset sale to a neighbouring Community Bank company.

If the proposed sale is approved by shareholders at the 2021 Annual General Meeting, the business will be sold, customer accounts will be transferred to Community Bank Sandringham, the branch in Beaumaris will close, and shareholders will be paid a special partially franked dividend and a return of capital.

Financial Results

The results for the year ended 30 June 2021 are:

- Our business grew by **5.9%** to **$152M**. Loans declined by 12.8% while our deposits rose by 11.3% and wealth and other products increased by 2.8%.
- The Company reported a Net Loss before Income Tax and Community Investments of **$10,824**, a fall of 106%.
- Earnings per share decreased from 20.65 cents in 2020 to **-2.31** cents.
- Shareholder equity fell by almost 3% to **$466,062**.
- In total, the company contributed **$10,471** into the local community, bringing the total community contribution since inception to **$530,900**.

The twelve months ended June 2021 proved to be extremely challenging for Community Bank Beaumaris. The main external factor was the continued decline in the total margin the Company earned on the deposits and loans held at the Beaumaris Branch, and when combined with the fall in the ratio of loans to total business, revenue for the year fell by 27% and after-tax profits declined by 111%. The fall in profit would have been much larger had the Board not reduced the level of community sponsorships and donations and delayed the replacement of a senior staff member who resigned in December 2020.

The ongoing lockdowns and restrictions as a result of the COVID-19 pandemic limited the ability of the Branch Manager and other staff to undertake significant business development activities.

Staff

The staff continued to operate the Branch in a COVID-safe environment of social distancing, hand sanitising, limiting customer numbers and the compulsory wearing of facemasks. During the year there was a noticeable decline in customer visits to the branch and it was decided to close the doors at 4 pm each day enabling staff to undertake additional training and business development activities.

Chair's report (continued)

Our Customer Relationship Manager, Robert Pastorello, resigned during the year, and despite an initial round of screening of candidates for the CRM role, he is yet to be replaced.

I would like to thank the branch team consisting of Alexandria McDowall, Robert Pastorello, Sharan Talbot, Rebecca Pettigrew, Thomas Caldwell and Diana Mete for all their hard work, especially in their efforts to provide a safe and friendly service to our customers and the community.

Directors

I'd also like to thank my fellow directors, Janina Puttick, Irena Peoples, Darren Trew, Anjana Bhatt, Craig Tucker, Brad Cornwell and Calvin D'Couto for their assistance throughout the year.

Calvin joined the Board in September 2020, while Brad Cornwell resigned from the Board in April this year.

The Future

At the heart of the Community Bank model is the provision of banking services to the Beaumaris and Black Rock communities and in turn, this enables the Company to support local community organisations. However while doing so, the Board is mindful of its obligations to local shareholders regarding the generation and protection of shareholder value.

Historically, whilst our branch has had a large deposit base, its lending performance has not been comparable. Over the past three years, the ratio of loans to deposits has fallen from 20 per cent to 14.5 per cent. This decline, together with falling interest rates affecting the revenue received from Bendigo and Adelaide Bank Limited, particularly on deposits, has adversely affected the income and underlying profitability of the branch.

The Board examined a number of options to turn around the performance of the branch, but as a small franchisee of Bendigo and Adelaide Bank Limited, BCFSL has limited options as to what it can do. We have continued to run our business with a very tight control over costs, tried unsuccessfully to increase our lending capacity and limited our spending, including cutting back on community grants and donations. In the current financial year (2021/22), the expectation is for further losses, and with little prospect of any significant improvement in margins or revenue-generating business, the Board is not confident about the outlook beyond this year.

As the competitive banking environment continues to evolve, the Board recommends the proposed sale of the revenue-generating business to Sandringham Community Financial Services Ltd as being in the best interests of shareholders, while ensuring continued support of local organisations, and access for customers to a Community Bank.

Peter Demura
Chair

Directors' report

For year ending 30 June 2021

The directors present their report on Beaumaris Community Financial Services Limited for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Peter Demura	
Darren Trew	
Irena Peoples	
Janina Puttick	
Anjana Bhatt	
Craig Tucker	
Brad Cornwell	Resigned on 06 April 2021
Calvin D'Couto	Appointed on 02 September 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on directors

The names and details of each person who has been a director during the year and to the date of this report are:

Peter Demura

Position:	Chairperson and Director
Qualifications:	MBA, MAppFin, GAICD, B. Comm [Hons]
Experience and expertise:	Strategy, Economics and Risk Consultant. Previously held key management roles in Rio Tinto, DDM Capital, PwC and BHP Billiton. Honorary Treasurer, Royal Brighton Yacht Club, Board member since 2016.

Darren Trew

Position:	Treasurer, Director
Qualifications:	Bachelor of Economics and Commerce, FCA
Experience and expertise:	Principal in a professional accounting and tax practice for many years. Board member since 2018.

Irena Peoples

Position:	Secretary, Director
Qualifications:	B Sci / B Eng [Hons], Master of Global Automotive and Manufacturing Engineering
Experience and expertise:	Irena is a Mechanical Engineer experienced in Project Management, who runs her own business advising importers of whitegoods about registering for an Australian Energy or Water Efficiency Label. Board member since 2017. Irena is currently also Company Secretary for Ormond-McKinnon Community Enterprises Ltd (former operators of Community Bank Ormond-McKinnon).

Janina Puttick

Position:	Director, Bookkeeper
Qualifications:	BSc (Chemistry), BBs (Accounting), CPA
Experience and expertise:	Accounting and business administration, Director of Maximum Business Solutions Pty Ltd, Australasian Learning Institute Pty Ltd and Great Barrier Pty Ltd. Board member since 2016.

Directors' report (continued)

Anjana Bhatt

Position:	Director
Qualifications	BA(Hons) Arts, BA(Hons) Law, Admitted to practice as a solicitor in both England, and Victoria, Australia
Experience and expertise:	Anjana has a career spanning more than 25 years as a corporate lawyer in investment banking. She has substantial expertise in corporate commercial law and in particular financial derivatives and has practiced in a number of jurisdictions. Board member since 2018.

Craig Tucker

Position:	Director
Qualifications:	FAICD, Master of Theology, Grad Cert Transport & Distribution, Diploma in Public Administration, Associate Diploma in Management, Diploma in Project Management
Experience and expertise:	Senior management roles, currently Chief Information Officer at Yooralla, Fellow at the Australian Institute of Company Directors. Board member since 2018.

Brad Cornwell

Position:	Director - Resigned on 06 April 2021
Qualifications:	BE Ec GradDip Appl Fin & Inv, Dip.Bus(Gov) FICDA
Experience and expertise:	Currently Regional Manager Commercial / Business Banking for Victoria South and Gippsland with Bendigo and Adelaide Bank. Brad has over 30 years of banking experience across the eastern states of Australia, with extensive experience in team leadership, credit risk and governance, sales and coaching.

Calvin D'Couto

Position:	Director - Appointed on 02 September 2020
Qualifications:	MBA, MEng, Post Grad Commerce & BSc
Experience and expertise:	Chartered Accountant with experience in business transformation across multiple industries, including telecommunication and banking. Previous Board experience, including as Chair at the not-for-profit organization iEmpower. Board member since 2020.

Company Secretary

The Company Secretary is Irena Peoples. Irena has held the position of Company Secretary of Beaumaris Community Financial Services Limited since 2018. Irena is also Company Secretary for Ormond-McKinnon Community Enterprises Ltd (former operator of Community Bank Ormond-McKinnon).

Principal activities

The principal activity of Beaumaris Community Financial Services Limited during the financial year was providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The loss of the Company after providing for income tax amounted to $ (13,552) (2020:profit $120,742).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that the loss of the Company before income tax was $ 21,295 (2020: profit $ 117,756). This result is driven by the decrease in revenue due to lower footings and the lower interest rate environment that is affecting margin share for the Company.

Directors' report (continued)

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

The Company will continue its policy of facilitating banking services to the community.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Benefits received directly or indirectly by officers

Other than detailed below, no directors has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

KMP related party transactions

During the reporting period, the Company undertook the following transactions with:

- Key management personnel (KMP)
- A close member of the family of that person, or
- An entity over which the key management person or family member has, directly or indirectly, control, joint control or significant influence.

Transactions during the year

Transaction type	Name of KMP	Amount $
Bookkeeping services	Janina Puttick	12,168
Board Assistant services	Irena Peoples	9,620

Directors' report (continued)

Community Bank Directors' Privileges Package

Beaumaris Community Financial Services Limited has accepted the Community Bank Directors Privileges package. The package is available to all directors having served 12 months, who can elect to avail themselves of the benefits based on their personal banking with Community Bank Beaumaris. There is no requirement to own Bendigo and Adelaide Bank Limited shares. The package generally mirrors the benefits currently available to Bendigo and Adelaide shareholders. The Directors have estimated the total benefits received from the Directors' Privileges Package to be $288 for the year ended 30 June 2021 (2020: $ 450).

Key management personnel shareholdings

The number of ordinary shares in Beaumaris Community Financial Services Limited held by each key management person of Beaumaris Community Financial Services Limited during the financial year is as follows:

30 June 2021	Balance at beginning of year	On exercise of options	Other changes during the year	Balance at end of year
Directors				
Peter Demura	-	-	-	-
Janina Puttick	-	-	-	-
Irena Peoples	-	-	-	-
Darren Trew	1,000	-	-	1,000
Anjana Bhatt	-	-	-	-
Craig Tucker	-	-	-	-
Brad Cornwell (Resigned on 06 April 2021)	1,000	-	-	1,000
Calvin D'Couto (Appointed on 02 September 2020)	-	-	-	-
KMP				
Alexandria McDowall	-	-	-	-
	2,000	-	-	**2,000**

Meetings of directors

During the financial year, 15 meetings of directors were held. Attendances by each director during the year were as follows:

	Board Directors' Meetings	
	Number eligible to attend	Number attended
Peter Demura	15	15
Janina Puttick	15	15
Irena Peoples	15	15
Darren Trew	15	13
Anjana Bhatt	15	14
Craig Tucker	15	14
Brad Cornwell (Resigned on 06 April 2021)	9	6
Calvin D'Couto (Appointed on 02 September 2021)	12	10

Directors' report (continued)

Indemnification and insurance of officers and auditors

The Company has indemnified all directors and the manager in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as directors or manager of the Company except where the liability arises out of conduct involving the lack of good faith. The Company also has Officers insurance for the benefit to 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.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an auditor of the Company or a related body corporate.

Proceedings on behalf of Company

No person has applied for leave of court under Section 237 of the Corporations Act 2001 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.

Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out in the notes to the accounts.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2021 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Chair: ....

Peter Demura

Dated 7 September 2021

Auditor's Independence Declaration

Ashfords Audit & Assurance Pty Ltd
ABN 52 138 965 241
Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175
PO Box 4525, Dandenong South VIC 3164
(03) 9551 2822
info@ashfords.com.au

Beaumaris Community Financial Services Limited

ABN: 25 100 506 643

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Beaumaris Community Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants

Ryan H. Dummett
Director

7 September 2021

Level 3, 148 Logis Boulevard,Dandenong South, Vic. 3175

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For year ending 30 June 2021

	Note	2021 $	2020 $
Revenue	4	525,624	717,780
Government stimulus income	4	-	76,252
Employee benefits expense		(340,011)	(390,822)
Depreciation and amortisation expense	5	(75,678)	(76,168)
Advertising and marketing		(3,914)	(12,039)
Occupancy expenses		(17,561)	(18,828)
IT Expenses		(20,583)	(19,810)
Professional fees		(30,727)	(27,588)
Bad debts expense		(121)	(1,972)
Insurance		(15,488)	(15,411)
Charitable donations and sponsorships		(10,471)	(69,802)
Other operating expenses		(28,340)	(37,933)
Finance expenses		(4,025)	(5,903)
Profit/(loss) before income tax		(21,295)	117,756
Income tax expense	6	7,743	2,986
Profit/(loss) after income tax		(13,552)	120,742
Total comprehensive income for the year		(13,552)	120,742

Earnings per share for profit attributable to the ordinary shareholders of the Company:		**¢**	**¢**
Basic earnings per share	**18**	**(2.31)**	**20.65**

The accompanying notes form part of these financial statements

Financial Statements (continued)

Statement of Financial Position

For year ending 30 June 2020

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	234,239	370,489
Trade and other receivables	8	45,036	98,852
Financial assets at fair value through profit or loss	9(a)	100,000	-
Financial assets at amortised cost	9(b)	100,000	30,574
Other assets	10	1,239	6,156
TOTAL CURRENT ASSETS		480,514	506,071
NON-CURRENT ASSETS			
6Property, plant and equipment	11	139,971	204,013
Deferred tax assets	16	51,518	58,508
Intangible assets	12	13,656	24,675
TOTAL NON-CURRENT ASSETS		205,145	287,196
TOTAL ASSETS		685,659	793,267
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	60,418	54,277
Lease liabilities	14	68,896	64,663
Employee benefits	15	12,443	17,581
TOTAL CURRENT LIABILITIES		141,757	136,521
NON-CURRENT LIABILITIES			
Trade and other payables	13	-	12,826
Deferred tax liabilities	16	36,715	51,447
Lease liabilities	14	29,838	98,734
Employee benefits	15	11,287	14,125
TOTAL NON-CURRENT LIABILITIES		77,840	177,132
TOTAL LIABILITIES		219,597	313,653
NET ASSETS		466,062	479,614
EQUITY			
Issued capital	17	526,103	526,103
Accumulated losses		(60,041)	(46,489)
TOTAL EQUITY		466,062	479,614

The accompanying notes form part of these financial statements

Financial Statements (continued)

Statement of Changes in Equity

For year ending 30 June 2021

2021

	Ordinary Shares $	Accumulated losses $	Total $
Balance at 1 July 2020	526,103	(46,489)	479,614
Loss attributable to members of the entity	-	(13,552)	(13,552)
Balance at 30 June 2021	526,103	(60,041)	466,062

2020

	Ordinary Shares $	Accumulated losses $	Total $
Balance at 1 July 2019	526,103	(101,751)	424,352
Adjustment due to adoption of A ASB 16	-	(38,020)	(38,020)
Adjusted Balance at 1 July 2019	526,103	(139,771)	386,332
Profit attributable to members of the entity	-	120,742	120,742
Dividends provided for or paid	-	(27,460)	(27,460)
Balance at 30 June 2020	526,103	(46,489)	479,614

The accompanying notes form part of these financial statements

Financial Statements (continued)

Statement of Cash Flows

For year ending 30 June 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		590,618	835,909
Payments to suppliers and employees		(491,429)	(677,745)
Interest received		3,408	793
Interest paid		(4,025)	-
Net cash provided by/(used in) operating activities	26	98,572	158,957
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		(616)	(1,346)
Payment of investments		(200,000)	(1,198)
Proceeds from sale of investments		30,574	177,402
Net cash used by investing activities		(170,042)	174,858
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividend paid		(117)	(27,460)
Proceeds/(repayment) of lease		(64,663)	(61,337)
Net cash used by financing activities		(64,780)	(88,797)
Net increase/(decrease) in cash and cash equivalents held		(136,250)	245,018
Cash and cash equivalents at beginning of year		370,489	125,471
Cash and cash equivalents at end of financial year	7	234,239	370,489

The accompanying notes form part of these financial statements

Notes to the financial statements

For year ending 30 June 2021

The financial report covers Beaumaris Community Financial Services Limited as an individual entity. Beaumaris Community Financial Services Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Beaumaris Community Financial Services Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 7 September 2021. Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Economic dependence

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Beaumaris, Victoria.

The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name “Bendigo Bank” and the logo and system of operations of Bendigo and Adelaide Bank Limited. The Company manages the Community Bank branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the Community Bank branch 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 branch 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:

- design, layout and fit out of the Community Bank branch;
- training for the Branch Manager and other employees in banking, management systems and interface protocol;
- methods and procedures for the sale of products and provision of services;
- 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
- sales techniques and proper customer relations.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income is comprised of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(c) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Company are:

Revenue calculation

A funds transfer pricing model is used for the method of calculation of the cost of funds, deposit return and margin. All revenue paid on core banking products is through margin share. Margin on core banking products is shared on a 50/50 basis.

The franchise agreement provides that three forms of revenue may be earned by the Company - margin, commission and fee income. Bendigo and Adelaide Bank Limited decides the form of revenue the Company earns on different types of products and services.

The revenue earned by the Company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Core banking products

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the Company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Margin

Margin is arrived at through the following calculation:

> Interest paid by customers on loans less interest paid to customers on deposits
>
> plus any deposit returns i.e. interest return applied by Bendigo and Adelaide Bank Limited for a deposit,
>
> minus any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan

Note: In very simplified terms, currently, deposit return means the interest Bendigo and Adelaide Bank Limited gets when it invests the money the customer deposits with it. The cost of funds means the interest Bendigo and Adelaide Bank Limited pays when it borrows the money to give a customer a loan i.e. the cost for Bendigo and Adelaide Bank Limited to borrow the money in the market.

Products and services on which margin is paid include variable rate deposits and variable rate home loans. Examples include Bendigo Bank branded at call deposits, term deposits and home loans.

For those products and services on which margin is paid, the Company is entitled to a share of the margin earned by Bendigo and Adelaide Bank Limited (i.e. income adjusted for Bendigo and Adelaide Bank Limited's interest expense and interest income return). However, if this reflects a loss, the Company incurs a share of that loss.

Commission

Commission is a fee paid for products and services sold. It may be paid on the initial sale or on an ongoing basis. Commission is payable on the sale of an insurance product such as home contents. Examples of products and services on which ongoing commissions are paid include leasing and Sandhurst Trustees Limited products.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank Group entities including fees for loan applications and account transactions.

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Ability to change financial return

Under the franchise agreement, Bendigo and Adelaide Bank Limited may change the form and amount of financial return that the Company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide Bank Limited earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the Company receives on a particular product or service. The effect of the change on the revenue earned by the Company is entirely dependent on the change.

If Bendigo and Adelaide Bank Limited makes a change to the margin or commission on core banking products and services, it must not reduce the margin and commission the Company receives on core banking products and services Bendigo and Adelaide Bank Limited attributes to the Company to less than 50% (on an aggregate basis) of Bendigo and Adelaide Bank Limited’s margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank Limited may make.

Bendigo and Adelaide Bank Limited must give the Company 30 days notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

Monitoring and changing financial return

Bendigo and Adelaide Bank Limited monitors the distribution of financial return between Community Bank companies and Bendigo and Adelaide Bank Limited on an ongoing basis.

Overall, Bendigo and Adelaide Bank Limited has made it clear that the Community Bank model is based on the principle of shared reward for shared effort. In particular, in relation to core banking products and services, the aim is to achieve an equal share of Bendigo and Adelaide Bank Limited's margin. This includes 50% share of margin on core banking products, all core banking products become margin products and a funds transfer pricing model will be used for the method of calculation of the cost of funds, deposit return and margin.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to be profit or loss.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Government Stimulus Revenue - Cashflow Boost

Cashflow boost is a stimulus measure announced by the Australian Government in response to the COVID-19 pandemic. Both the ‘initial cash flow boost’ and ‘additional cash flow boost’ were identified as a waiver of the PAYG liability and were recognised as grant income under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Government stimulus revenue is recognised in the profit or loss when there is reasonable assurance that all of the necessary conditions will be met to receive the stimulus and the funds will be received.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Government Stimulus Revenue - Cashflow Boost

In the case of Cashflow Boost, the Company was entitled to receive 3 further instalments in July, August and September 2020 which equate to $38,126 in total. The only conditions necessary to receive this income were:

1. that the Company remained solvent (given that the financial report is prepared on a going concern basis this assumption is valid),
2. the Business Activity Statements for the September 2020 quarter are lodged (these are a mere administrative formality and would not preclude the Company from receiving the stimulus) and
3. the Company remains registered for PAYG until the stimulus is received.

Therefore the Cashflow Boost instalments receivable between July to September 2020 were recognised as income in the 2020 financial year as it was reasonable to expect that the funds would be received and it was probable that the Company will comply with the conditions required to receive the funds.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(e) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Depreciation

Property, plant and equipment is depreciated on a reducing balance and cost basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life on a straight-line basis.

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

Furniture, Fixtures and Fittings	10%-30%
Office Equipment	15%-30%
Leasehold improvements	6.25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows which are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (Other Comprehensive Income).

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTP (fair value through profit or loss).

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI (fair value through other comprehensive income)

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost is determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless of indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(i) Intangibles

Franchise Fees

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight-line basis over the life of franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight-line basis over the life of franchise agreement.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(k) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset, i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition is comprised of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Notes to the financial statements (cont.)

2 Summary of Significant Accounting Policies

(k) Leases

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whenever there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(m) Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(n) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions for dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the financial statements (cont.)

(o) Borrowings

All loans are initially measured at the principal amount. Interest is recognised as an expense as it accrues.

(p) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(r) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Key judgment - income tax

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the

balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the Statement of Profit or Loss and Other Comprehensive Income.

Notes to the financial statements (cont.)

4 Revenue and Other Income

	2021 $	2020 $
Revenue from contracts with customers (at a point in time)		
- provision of services	522,216	716,987
Finance income		
- Interest received	3,408	793
Other revenue		
- Government stimulus income - Cashflow boost	-	76,252
Total Revenue	525,624	794,032

5 Result for the Year

The result for the year includes the following specific expenses:

	2021 $	2020 $
Depreciation expenses		
- Plant & equipment	2,202	2,691
- Leasehold improvements	7,810	7,811
- Right-of-Use assets	54,647	54,648
Amortisation expense		
- Franchise fee	11,019	11,018
	75,678	76,168
Impairment of receivables:		
- Bad debts expense	121	1,972
Total impairment of receivables	121	1,972

6 Income Tax Expense

(a) The major components of tax expense (benefit) comprise:

	2021 $	2020 $
Current tax expense (benefit)		
Current tax expense (benefit)	(4,398)	13,231
Recoupment of prior year tax losses	-	(13,231)
Recognition of current year tax losses	4,398	-
Deferred tax expense		
Origination and reversal of temporary differences	(5,537)	14,444
Recognition of previously unrecognised tax losses	-	(6,975)
Impact of adopting AASB 16	-	(10,455)
Change in tax rates	385	-
Under/(over) provision in respect of prior years	(2,591)	-
Total income tax expense/(benefit)	(7,743)	(2,986)

Notes to the financial statements (cont.)

6 Income Tax Expense

(b) Reconciliation of income tax to accounting profit:

	2021 $	2020 $
Prima facie tax payable on profit from ordinary activities before income tax at 26% (2020: 27.5%)	(5,536)	32,383
Add:		
Tax effect of:		
- non-deductible depreciation and amortisation	-	3,030
	35,413	35,413
Less:		
Tax effect of:		
- recognition of tax losses not recognised in prior period	8,595	6,975
- change in tax rates	(385)	-
- difference in deferred tax assets on opening fixed assets	(6,003)	-
- non-taxable income	-	20,969
- Impact of adopting AASB 16	-	10,455
Income tax expense	(7,743)	(2,986)
Weighted average effective tax rate	36 %	3 %

The increase in the weighted average effective tax rate for 2021 is a result of loss before income tax compared to the profit made in prior year.

7 Cash and Cash Equivalents

	2021 $	2020 $
Cash on hand	16	34
Bank balances	234,223	193,053
Short-term deposits	-	177,402
	234,239	370,489

8 Trade and Other Receivables

	2021 $	2020 $
CURRENT		
Trade receivables	42,576	58,206
Provision for impairment	-	-
	42,576	58,206
Deposits	1,800	1,800
Other receivables	660	-
Government subsidies receivable	-	38,846
Total current trade and other receivables	45,036	98,852

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the financial statements (cont.)

9 Financial Assets

(a) Financial assets at fair value through profit or loss

	2021 $	2020 $
CURRENT		
Units in cash management trust	100,000	-
Total	100,000	-

(b) Financial assets at amortised cost

	2021 $	2020 $
CURRENT		
Term deposits	100,000	30,574
	100,000	30,574

10 Other Assets

	2021 $	2020 $
CURRENT		
Prepayments	1,239	6,156
	1,239	6,156

Notes to the financial statements (cont.)

11 Property, plant and equipment

	2021 $	2020 $
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	15,588	15,588
Accumulated depreciation	(14,825)	(14,701)
Total furniture, fixtures and fittings	763	887
Office equipment		
At cost	91,592	90,976
Accumulated depreciation	(83,102)	(81,024)
Total office equipment	8,490	9,952
Leasehold Improvements		
At cost	124,970	124,970
Accumulated amortisation	(71,670)	(63,860)
Total leasehold improvements	53,300	61,110
Total plant and equipment	62,553	71,949
RIGHT-OF-USE		
Right-of-Use - Buildings		
At cost	407,185	407,185
Accumulated depreciation	(354,745)	(317,728)
Total Right-of-Use - Buildings	52,440	89,457
Right-of-Use - Plant and Equipment		
At cost	17,147	17,146
Accumulated depreciation	(12,288)	(8,859)
Total Right-of-Use - Plant and Equipment	4,859	8,287
Right-of-Use - Computer Equipment		
At cost	71,007	71,007
Accumulated depreciation	(50,888)	(36,687)
Total Right-of-Use - Computer Equipment	20,119	34,320
Total right-of-use	77,418	132,064
Total property, plant and equipment	139,971	204,013

Notes to the financial statements (cont.)

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings $	Office Equipment $	Leasehold Improvements $	Right-of-Use - Buildings $	Right-of-Use - Plant and Equipment $	Right-of-Use - Computer Equipment $	Total $
Year ended 30 June 2021							
Balance at the beginning of year	887	9,952	61,110	89,457	8,287	34,320	204,013
Additions	-	616	-	-	-	-	616
Depreciation expense	(124)	(2,078)	(7,810)	(37,017)	(3,428)	(14,201)	(64,658)
Balance at the end of the year	763	8,490	53,300	52,440	4,859	20,119	139,971

	Furniture, Fixtures and Fittings $	Office Equipment $	Leasehold Improvements $	Right-of-Use - Buildings $	Right-of-Use - Plant and Equipment $	Right-of-Use - Computer Equipment $	Total $
Year ended 30 June 2020							
Balance at the beginning of year	1,032	11,151	68,921	-	-	-	81,104
Additions	-	1,347	-	-	-	-	1,347
Due to adoption of AASB 16	-	-	-	126,475	11,716	48,521	186,712
Depreciation expense	(145)	(2,546)	(7,811)	(37,018)	(3,429)	(14,201)	(65,150)
Balance at the end of the year	887	9,952	61,110	89,457	8,287	34,320	204,013

12 Intangible Assets

	2021 $	2020 $
Franchise fee		
Cost	112,779	112,779
Accumulated amortisation and impairment	(99,123)	(88,104)
Net carrying value	13,656	24,675
Total Intangibles	13,656	24,675

Notes to the financial statements (cont.)

12 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	Franchise fee $	Total $
Year ended 30 June 2021		
Balance at the beginning of the year	24,675	24,675
Amortisation	(11,019)	(11,019)
Closing value at 30 June 2021	**13,656**	**13,656**

	Franchise fee $	Total $
Year ended 30 June 2020		
Balance at the beginning of the year	35,693	35,693
Amortisation	(11,018)	(11,018)
Closing value at 30 June 2020	**24,675**	**24,675**

13 Trade and Other Payables

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

	2021 $	2020 $
CURRENT		
Trade payables	6,569	10,058
GST payable	20,822	16,062
Accrued expense	13,406	5,350
Other payable	3,562	6,631
Franchise fee payable	12,826	12,826
Dividend payable	3,233	3,350
	60,418	54,277

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2021 $	2020 $
NON-CURRENT		
Franchise fee payable	-	12,826
	-	12,826

Notes to the financial statements (cont.)

14 Lease Liabilities

	2021 $	2020 $
CURRENT		
Lease liabilities	**68,896**	64,663
Total	**68,896**	64,663

	2021 $	2020 $
NON-CURRENT		
Lease liabilities	29.838	98,734
Total	29.838	98,734

15 Employee Benefits

	2021 $	2020 $
CURRENT LIABILITIES		
Provision for annual leave	12,443	17,581
	12,443	17,581
NON-CURRENT LIABILITIES		
Provision for long service leave	11,287	14,125
	11,287	14,125

16 Tax assets and liabilities

Current Tax Liability

	2021 $	2020 $
Income tax payable	(4,398)	13,231
Recoupment of prior year tax losses	4,398	(13,231)
Current tax liabilities	-	-

Deferred Tax Assets

	Opening Balance $	Charged to Income $	Changes in Tax Rate $	Closing Balance $
Deferred tax assets				
Provisions - employee benefits	7,537	1,182	-	8,719
Unused tax losses	9,641	(6,257)	-	3,384
Accruals	2,568	(1,097)	-	1,471
Lease liabilities	-	44,934	-	44,934
Balance at 30 June 2020	19,746	38,762	-	58,508
Provisions - employee benefits	8,719	(2,074)	(476)	6,169
Unused tax losses	3,384	12,992	(184)	16,192
Accruals	1,471	2,095	(80)	3,486
Lease liabilities	44,934	(16,812)	(2,451)	25,671
Balance at 30 June 2021	58,508	(3,799)	(3,191)	51,518

Notes to the financial statements (cont.)

16 Tax assets and liabilities

Deferred Tax Liabilities

	Opening Balance $	Charged to Income $	Changes in Tax Rate $	Closing Balance $
Deferred tax liability				
Property, plant and equipment	14,140	(704)	-	13,436
Prepayments	1,531	162	-	1,693
Fair value gain	-	36,318	-	36,318
Balance at 30 June 2020	15,671	35,776	-	51,447
Property, plant and equipment	13,436	3,561	(733)	16,264
Prepayments	1,693	(1,279)	(92)	322
Right- to-use assets	36,318	(14,208)	(1,981)	20,129
Balance at 30 June 2021	51,447	(11,926)	(2,806)	36,715

17 Issued Capital

	2021 $	2020 $
584,559 (2020: 584,559) Ordinary shares fully paid	526,103	526,103
Total	526,103	526,103

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.

Capital Management

The key objectives of the Company when managing capital are to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

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 has been no change to capital risk management policies during the year.

Notes to the financial statements (cont.)

18 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	2021 $	2020 $
Profit from continuing operations	(13,552)	120,742
Earnings used to calculate basic EPS from continuing operations	(13,552)	120,742

(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2021 No.	2020 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	584,559	584,559

19 Dividends paid or provided for on ordinary shares

	2021 $	2020 $
The following dividends were declared and paid:		
Final unfranked ordinary dividend of zero (2020: 5) cents per share	-	27,460
Total	-	27,460

Dividends declared or paid during the year were 100% unfranked.

20 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Beaumaris Community Financial Services Limited during the year are as follows:

	2021 $	2020 $
Short-term employee benefits	90,000	76,253
Post-employment benefits	4,711	6,973
	94,711	83,226

21 Capital and Leasing Commitments

(a) Leases

	2021 $	2020 $
Minimum lease payments:		
- not later than one year	70,923	68,687
- between one year and five years	30,065	100,986
Minimum lease payments	100,988	169,673
Less: finance changes	(2,252)	(6,277)
Present value of minimum lease payments	98,736	163,396

Leases are in place for office premises, plant and equipment and computer equipment. The branch office lease is a non-cancellable lease with a six-year term, with rent payable monthly in advance. An option to renew the lease for a further ten years (five year x2) is available. Leases for plant and equipment and computer equipment normally have a term between 1 and 5 years. The leases have terms of renewal but no purchase option or escalation clauses. Renewals are at the option of the entity holding the lease.

Notes to the financial statements (cont.)

22 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Short-term investments
- Trade and other payables
- Lease liabilities

		2021 $	2020 $
Financial assets			
Cash and cash equivalents	7	234,239	370,489
Trade and other receivables (excluding deposits)	8	43,236	97,052
Financial assets at amortised cost	9	100,000	30,574
Equity securities - at fair value through Other Comprehensive Income		100,000	-
Total financial assets		477,475	498,115
Financial liabilities			
Trade and other payables		(60,418)	(67,103)
Total financial liabilities		(60,418)	(67,103)

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Beaumaris Community Financial Services Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Beaumaris Community Financial Services Limited's activities.

The day-to-day risk management is carried out by Beaumaris Community Financial Services Limited's finance function under policies and objectives which have been approved by the Board of Directors.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Notes to the financial statements (cont.)

22 Financial Risk Management

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

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.

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 below to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities (excluding lease liabilities for the current year - refer to Note 14).

Financial liability maturity analysis - Non-derivative

	Weighted average Interest rate		Within 1 Year		1 to 5 Years		Total	
	2021 %	2020 %	2021 $	2020 $	2021 $	2020 $	2021 $	2020 $
Financial liabilities due for payment								
Trade and other payables	-	-	52,562	54,277	-	12,826	52,562	67,103
Total contractual outflows	-	-	52,562	54,277	-	12,826	52,562	67,103

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

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.

Trade receivables and contract assets

Trade receivables consist of only one customer who is a reputable bank with high quality external credit ratings.

Notes to the financial statements (cont.)

22 Financial Risk Management

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 (2020: 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.

Interest Rate Risk

Financial instrument composition and maturity analysis

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate		Non-interest Bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	$	$	$	$	$	$
Financial Assets:								
Cash and cash equivalents	-	0.06	234,239	370,489	-	-	234,239	370,489
Term deposits	0.60	1.10	100,000	30,574	-	-	100,000	30,574
Receivables (excluding deposits)	-	-	-	-	43,236	97,052	43,236	97,052
Investments	-	-	-	-	100,000	-	100,000	-
Total Financial Assets			334,239	401,063	143,236	97,052	477,475	498,115
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	52,562	67,103	52,562	67,103
Total Financial Liabilities	-	-	-	-	52,562	67,103	52,562	67,103

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 financial instruments that primarily expose the Company to interest rate risk are cash and cash equivalents.

Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.25% and -0.25% (2020: +0.25%/-0.25%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

Notes to the financial statements (cont.)

22 Financial Risk Management

Sensitivity analysis

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2021		2020	
	+0.25%	**-0.25%**	**+0.25%**	**-0.25%**
	$	**$**	**$**	**$**
Net results	185	(185)	376	(376)
Equity	185	(185)	376	(376)

Price risk

The Company is not exposed to any material price risk.

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.

23 Auditors' Remuneration

	2021 $	2020 $
Remuneration of the auditor of the entity for:		
- auditing or reviewing of financial report	6,000	5,150
- preparation of general purpose financial report	1,850	2,350
- other services	400	400
Total	8,250	7,900

24 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

25 Related Parties

(a) The Company's main related parties are as follows:

Any person(s) 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 is considered key management personnel.

No remuneration was paid to directors of the Company during the year as the positions are held on a voluntary basis. Key management personnel - refer to Note 20.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to the financial statements (cont.)

25 Related Parties

(b) Transactions with related parties

Other than detailed below, no key management personnel or related party has entered into any contracts with the Company. As noted previously, 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:

	2021 $	2020 $
Janina Puttick (Bookkeeper and Director)		
Bookkeeping services	12,168	11,248
Irena Peoples (Company Secretary and Director)		
Board Assistant services	9,625	7,301

Community Bank Directors' Privileges Package

Beaumaris Community Financial Services Limited has accepted the Community Bank Directors Privileges package. The package is available to all directors having served 12 months, who can elect to avail themselves of the benefits based on their personal banking with Community Bank Beaumaris. There is no requirement to own Bendigo and Adelaide Bank Limited shares. The package generally mirrors the benefits currently available to Bendigo and Adelaide shareholders. The Directors have estimated the total benefits received from the Directors' Privileges Package to be $ 288 for the year ended 30 June 2021 (2020: $ 450).

(c) Key management personnel shareholdings

The number of ordinary shares in Beaumaris Community Financial Services Limited held by each key management personnel of the Company during the financial year is as follows

	2021 $	2020 $
Directors		
Irena Peoples	-	-
Peter Demura	-	-
Janina Puttick	-	-
Anjana Bhatt	-	-
Darren Trew	1,000	1,000
Craig Tucker	-	-
Brad Cornwell (Resigned on 06 April 2021)	1,000	1,000
Calvin D'Couto (Appointed on 02 September 2020)	-	-
Key management		
Alexandria McDowall	-	-

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.

Notes to the financial statements (cont.)

26 Cash Flow Information

(a) Reconciliation of net income to net cash provided by operating activities:

	2021 $	2020 $
Profit for the year	(13,552)	120,742
Non-cash flows in profit:		
- amortisation	11,019	11,019
- depreciation	65,659	65,149
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	19,730	(29,799)
- (increase)/decrease in prepayments	4,917	(591)
- (increase)/decrease in deferred tax asset and liabilities	(8,086)	(2,986)
- increase/(decrease) in trade and other payables	27,517	(8,877)
- increase/(decrease) in provisions	(6,655)	4,300
Cashflows from operations	100,549	158,957

27 Segment Reporting

The Company operates in the financial services sector where it provides banking services to its clients. The Company operates in one geographic area being Beaumaris and Black Rock, Victoria. The Company has a franchise agreement in place with Bendigo and Adelaide Bank Limited which accounts for 100% of the revenue (2020: 100%).

28 Events Occurring After the Reporting Date

The financial report was authorised for issue on 7 September 2021 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected 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.

29 Statutory Information

The registered office and principal place of business of the Company is:

Beaumaris Community Financial Services Limited
32 East Concourse
Beaumaris VIC 3193

Directors’ Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2021 are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

    b. give a true and fair view of the financial position and performance of the Company;

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

Director ....
Irena Peoples

Chair..
Peter Demura

Dated 7 September 2021

Independent Auditor’s report

Ashfords Audit & Assurance Pty Ltd
ABN 52 138 965 241
Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175
PO Box 4525, Dandenong South VIC 3164
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Beaumaris Community Financial Services Limited

Independent Audit Report to the members of Beaumaris Community Financial Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Beaumaris Community Financial Services Limited (the Company), which comprises the statement of financial position as at 30 June 2021, 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, the accompanying financial report of the Company 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 2021 and of its financial performance for the year ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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

Responsibilities of Directors 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 Company’s ability 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 Responsibilities for the Audit of the Financial Report

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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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Beaumaris Community Financial Services Limited

Independent Audit Report to the members of Beaumaris Community Financial Services Limited

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

- 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 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.

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.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd

Chartered Accountants

Ryan H. Dummett
Director

Level 3, 148 Logis Boulevard, Dandenong South, Vic. 3175
16 September 2021

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www.bendigobank.com.au/beaumaris
www.facebook.com/CommunityBankBeaumaris

Share Registry:
Lead Advisory Group
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Bendigo VIC 3552
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Email: shares@rsdregistry.com.au

(DATE: 09/21)