2021 Annual Report

Buloke Community Enterprises Limited

ABN 29 147 298 039

Community Bank · Donald & District

Contents

Chairman's report

For year ending 30 June 2021

BCEL has committed to continue an in branch banking service in Donald and district at a time when other financial institutions are withdrawing services from our community, and will continue to make financial contributions to the community as finances allow.

I am pleased to present the tenth Annual Report of Buloke Community Enterprises Limited (BCEL) to shareholders.

BCEL incurred a loss of $12,076 in the 2020/21 financial year. Costs were contained; however, income has been reduced by declining margins due to lower interest rates. It became apparent that the operating arrangements were not financially viable. The Board decided to adopt a more sustainable and profitable business model by reducing branch opening hours, while still providing in-branch services to customers who require it, and allocating more resources to business development. This has reduced operating costs and increased the focus on attracting new business.

BCEL is also looking to improve efficiencies by sharing resources with North Central Financial Services Limited, operators of the Community Bank Charlton. We are currently sharing a Customer Service Officer position, and are looking at other opportunities to share resources in the future. These changes were implemented on 31 May 2021.

We believe these changes will have minimal impact on customers, as the trend to reduced use of in-branch banking services in favour of digital and online services has accelerated during the pandemic, and Bendigo Bank has introduced systems which reduce the need for face-to-face meetings to complete documentation and conduct meetings.

The changes to operations and an encouraging growth in business, to the value of a little over $8 million, during the year have seen an improvement in our budgetary position going forward. Continuing to build the total value of business in the branch is a high priority, and is critical to increasing the income of BCEL. Our staff are participating in ongoing training to build capacity and skills, and are supported by Tania Curry, Rural Bank Agribusiness Manager, and Corey Harvey, Small Business Manager, for client consultations, so that customers have access to the full range of services when they bank with the Community Bank Donald & District.

Chloe Jane has continued as Manager, and Judy Postlethwaite and Karen Goldsmith have continued in Customer Service Officer (CSO) roles. Jasmine Harvey finished as a CSO in December 2020. Annika Mendez commenced as a part-time CSO in July, in the position shared with North Central Financial Services Limited. I would like to acknowledge the terrific work Chloe and our team in the branch are doing to attract business, to provide a personalised quality service in a safe environment, and to manage the changes to operations. The continued growth in our business in a very difficult environment is directly attributable to their efforts.

In changes to the Board during the past year, John McConville and Patsy Dunstan tended their resignations. I thank them for their dedication and hard work over many years. We now have several vacancies on the Board and welcome applications for these positions.

Chairman's report (continued)

Sponsorship, grants and donations have again been curtailed by COVID-19 and by operating conditions and total $3,065. Community sponsorship and contributions for the period 1 July 2020 to 30 June 2021 and shown in the table right.

On behalf of the Board, I would like to thank Chloe, Judy and Karen for their help with implementing changes to branch operations and for their ongoing focus on building the business and on customer service. I would also like to thank my fellow Board members for their contributions and support, including Board Secretary, Shane O'Shea, and Finance Officer, Angie Donnellon, and acknowledge the support BCEL and the Community Bank Donald & District receive from Bendigo and Adelaide Bank Limited and our Regional Manager, Paul Rains.

BCEL has committed to continue an in branch banking service in Donald and district at a time when other financial institutions are withdrawing services from our community, and will continue to make financial contributions to the community as finances allow. It is critical that we as shareholders, businesses and individuals bank with the Community Bank Donald & District to allow this to continue.

John Stuchbery
Chairman,
Buloke Community Enterprises

Community sponsorship and contributions July 1, 2020 to June 30, 2021	
Donald Golf Bowls Club: Provision of golf balls for nearest-the-pin, Twilight Mini-Pennant	$150
Continuation of Hole-in-One on 16th hole	$200
Donald High School Tertiary Education Scholarship	$1,000
Donald Racing Club, race naming rights	$600
Donald Chamber of Commerce Annual Promotion	$250
Donald Lawn Tennis Club Annual Tournament	$500
Donald Bowling Club Annual Tournament	$150
Donald Basketball Association Premiership Medallions	$150
North-Central Football League "Recorder" Advertising	$315
Donald Netball Club, $100 for Player of the Year plus Gift Hamper	$100
Replacement Defibrillator batteries, branch and Woods Street units	$753
Replacement Defibrillator battery, Donald Bowling Club unit	$511

Manager's report

For year ending 30 June 2021

We still have a long way to go and a lot more to achieve for our Community Bank Donald & District and the Donald community, but we are grateful that the community is becoming more confident in us.

What a year it has been! Many challenges to overcome, changes to embrace and new customers to welcome to the branch!

At the beginning of July 2020 we were uncertain how the next 12 months were going to pan out. With COVID-19 still in the air and restrictions in Victoria on one minute and off the next, people losing their jobs, businesses closing, it was hard to know what our customers would be doing with their funds and what our lending activity would look like in the future.

In December 2020, we said goodbye to Jasmine, our Customer Service Officer (CSO), who decided to leave the bank world and take the leap into a new career. The changes in staffing and the changes that are happening in the world that affect the way people bank and operate their accounts, have prompted Buloke Community Enterprises Limited (BCEL) and Bendigo Bank to look at how we can continue to operate to ensure the branch and staff are here to stay and have a physical presence in Donald.

BCEL started working closely with Community Bank Charlton & District Board, North Central Financial Services Limited, with how we could overcome the shortage of staff in both Donald and Charlton.

After long discussions, at the end of June 2021, Donald and Charlton joined forces and we employed a new CSO, Annika, is working across both branches and helping to ease the staffing in both branches.

Other changes that were agreed upon meant our Donald branch would reduce their hours during the week and close the branch on a Tuesday. It was hard to come to terms with these changes, but I think Judy, Karen and myself have handled the critics well and after a couple months. We are noticing that our foot traffic has increased and our customers have not lost confidence in us or the services we can provide.

Within 12 months we have grown our deposits by a little over $6 million and our Lending book by $2 million, bringing our 12 month growth to just over $8 million. Our business now sits at approximately $47.8 million. We are just about to hit our 10th birthday anniversary, and I think this is a great achievement for a 12 month period. We still have a long way to go and a lot more to achieve for our Community Bank Donald & District and the Donald community, but we are grateful that the community is becoming more confident in us.

Looking at the Agricultural side, Tania Currie, from Rural Bank, has still been here to support us in Donald with all things Agri. We have seen farmers reduce their debt, which we know is not great for the bank books, but it is great for the farmers. The seasonal conditions have remained favourable in 2021, supporting crop prospects and pasture production. Hopefully this can continue and the farmers are happy with the outcome at the end of the year.

Manager's report (continued)

In the past 12 months we have also said goodbye to our Small Business Manager, Leanne Williams, and welcomed Corey Harvey in her place. Corey has already started some great work in Donald, and we look forward to what's to come in the Small Business space.

I would like to take this opportunity to say thank you to every single one of our customers and shareholders, new and existing, who have helped Community Bank Donald & District get to where we are today in our, almost, 10 years of service. There have been a lot of changes over the past 10 years, and our customers continue to support us, and more and more people are finding confidence in what we have to offer.

On behalf of myself and the Donald team, I thank our BCEL Board members and our Regional Manager, Paul, for their support over the past 12 months.

For a team of only three people for majority of the year, we have achieved exceptional results that have not been seen in this branch before. We have ended the 2020/21 financial year on a high, and look forward to continuing this positivity across the next year.

It takes courage to let go of the familiar and embrace the new, and I really think that each and every one of us involved in Community Bank Donald & District have really embraced the changes over the past six months.

Well done on a great year.

Chloe Jane
Branch Manager

Directors' report

The directors present their report together with the financial statements of the company for the financial year ended 30 June 2021.

Directors

The directors of the company who held office during the financial year and to the date of this report are:

Philip John Stuchbery
Chairman
Occupation:
Qualifications, experience and expertise: John grew up on the family farm in the Upper South East of South Australia. John has a Bachelor of Applied Science in Agriculture and a Graduate Diploma in Agriculture from Roseworthy Agricultural College. He has previously worked on the family farm, in research roles with the Departments of Agriculture in South Australia and Victoria, and for the Australian Wheat Board in South Australia . John owns and manages a consulting company which provides independent technical and management advice to farmers in Western Victoria. John was a member of the Donald Primary School Council for nine years and the Donald High School Council for four years.
Special responsibilities: Chairman of Human Resources Committee
Interest in shares: 1,500 ordinary shares

Angelique Tammy Donnellon
Treasurer
Occupation: Casual Administration
Qualifications, experience and expertise: Angelique holds a Bachelor of Business (Accounting) and a Graduate Diploma of Education (Secondary). She lives on a farm with her husband and 4 sons specialising in crops and fat lambs. She currently works at the Donald Learning Centre and holds Treasurer positions on Donald 2000, Donald Basketball Association and Donald Junior Cricket Association. Angelique is a member of the Donald High School Advisory Council and is also on the Advisory Committee for Donald Children's Centre.
Special responsibilities: Treasurer, Business/Community Development, Finance & Budget and Human Resources Committees
Interest in shares: 4,001 ordinary shares

Shane Francis O'Shea
Secretary
Occupation: Journalist & Photographer
Qualifications, experience and expertise: Shane is a partner in the Buloke Times newspaper, where he has worked for the past 48 years. Past President of Donald Lions Club, current member and past Chairman of Donald Cemetery Trust. Past President of the Donald Chamber of Commerce and Industry. Past President, Secretary and player with the Donald ANA Cricket Club. Past Secretary and player with the Donald Football Club.
Special responsibilities: Chairman of Marketing & Sponsorship Committee
Interest in shares: 4,001 ordinary shares

Colin Thomas Gilmour
Non-executive director
Occupation: Primary Producer
Qualifications, experience and expertise: Colin is the Captain of the Cope Cope CFA, Treasurer of Wimmera Mallee Cricket Association and of the Donald Football Club. Colin is a past President of the Donald Football Club and Donald Cricket Club.
Special responsibilities: Nil
Interest in shares: 3,001 ordinary shares

Directors *(continued)*

Leo John Tellefson
Non-executive director
Occupation: Small Business Operator
Qualifications, experience and expertise: Leo previously served as a Councillor of the Buloke Shire and Board member of East Wimmera Health Service. He is presently Chairman of Johnson Goodwin Homes and Donald Learning Group, a committee member of Donald Race Club, a board member of Sunraysia Rural financial counselling service and a Director of T & T Meats.
Special responsibilities: Nil
Interest in shares: 5,000 ordinary shares

Luke Conor Clark
Non-executive director
Occupation: Production Manager
Qualifications, experience and expertise: Luke is currently employed, and has been for the last three years, as Production Manager for Kookas Country Cookies where he determines costings and product feasibility. Luke has previously undertaken work experience with Opteon Property Group, TF Accountants as an administrative assistant, and an industry based Learning period with Deloitte Private Audit. Luke completed VCE at Donald high School in 2011.
Special responsibilities: Share Registry
Interest in shares: nil share interest held

Patsy Maree Dunstan
Non-executive director (resigned 2 February 2021)
Occupation: Office Manager
Qualifications, experience and expertise: Patsy was formerly involved as Treasurer of Donald Kindergarten, Treasurer of the Donald Netball Club and Treasurer/Secretary of Jeffcott Rural Fire Brigade. She was Show Pavilion Coordinator at Donald P&A Society, Driver/Deliver of Meals on Wheels. She previously assisted with the Lions Club Functions. She has previously worked for 12 years with Skillinvest group training company in the Donald office. She holds a Cert III in Business and Cert II in Information Technology. She is currently employed at The Buloke Times in office administration.
Special responsibilities: Community and Business Development Committee
Interest in shares: 2,000 ordinary shares

John Anthony McConville
Non-executive director (resigned 2 February 2021)
Occupation: Business Owner
Qualifications, experience and expertise: John is married with four boys and the grandchildren, the owner of his own business, the Chairperson of Donald 2000, and a former farmer. He is a past football player for Watchem (15 years), a past President of Watchem Association Tennis Club, a past President, Secretary and player of Litchfield Tennis Club, a former member of Litchfield CFA, and a current member of Donald Field and Game. He is also currently a Director of Carlit Nominees Pty Ltd and McVill Pty Ltd.
Special responsibilities: Business/Community Development and Human Resources Committees
Interest in shares: 1,001 ordinary shares

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

No directors have material interest in contracts or proposed contracts with the company.

Company Secretary

The company secretary is Shane Francis O'Shea. Shane was appointed to the position of secretary on 24 October 2016.

Principal activity

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

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

Operating results

The loss of the company for the financial year after provision for income tax was:

Year ended 30 June 2021 $	Year ended 30 June 2020 $
(12,076)	(2,439)

Directors' interests

	Fully paid ordinary shares		
	Balance at start of the year	Changes during the year	Balance at end of the year
Philip John Stuchbery	1,500	-	1,500
Angelique Tammy Donnellon	4,001	-	4,001
Shane Francis O'Shea	4,001	-	4,001
Colin Thomas Gilmour	3,001	-	3,001
Leo John Tellefson	5,000	-	5,000
Luke Conor Clark	-	-	-
Patsy Maree Dunstan	2,000	-	2,000
John Anthony McConville	1,001	-	1,001

Dividends

No dividends were declared or paid for the previous financial year and the directors recommend that no dividend be paid in the current financial year.

Significant changes in the state of affairs

Since January 2020, COVID-19 has developed and spread globally. In response, the Commonwealth and State Government introduced a range of social isolation measures to limit the spread of the virus. Such measures have been revised, as appropriate, based on case numbers and the level of community transmission. Whilst there has been no signifcant changes on the companies financial performance so far, uncertainty remains on the future impact of COVID-19 to the company's operations.

In the opinion of the directors there were no other significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events since the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

No director 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 except as disclosed in note 28 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnification and insurance of directors and officers

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.

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.

Directors' meetings

The number of directors' meetings attended by each of the directors of the company during the financial year were:

E - eligible to attend A - number attended	Board Meetings Attended	
	E	A
Philip John Stuchbery	11	11
Angelique Tammy Donnellon	11	11
Shane Francis O'Shea	11	11
Colin Thomas Gilmour	11	8
Leo John Tellefson	11	10
Luke Conor Clark	11	5
Patsy Maree Dunstan	2	1
John Anthony McConville	2	1

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in note Note 27

The board of directors has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants,* as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

Signed in accordance with a resolution of the directors at Donald, Victoria.

Philip John Stuchbery, Chairman

Dated this 10th day of September 2021

Auditor's independence declaration

61 Bull Street
Bendigo VIC 3550
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Buloke Community Enterprises Limited

As lead auditor for the audit of Buloke Community Enterprises Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2021

Joshua Griffin
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337

Financial statements

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2021

	Notes	2021 $	2020 $
Revenue from contracts with customers	8	221,174	247,146
Other revenue	9	48,133	59,859
Employee benefit expenses	10c)	(165,411)	(180,098)
Charitable donations, sponsorship, advertising and promotion		(8,405)	(18,184)
Occupancy and associated costs		(14,044)	(12,374)
Systems costs		(16,494)	(17,326)
Depreciation and amortisation expense	10a)	(25,648)	(25,509)
Finance costs	10b)	(5,045)	(6,173)
General administration expenses		(43,504)	(43,740)
Profit/(loss) before income tax		(9,244)	3,601
Income tax expense	11a)	(2,832)	(6,040)
Loss after income tax		(12,076)	(2,439)
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		(12,076)	(2,439)
Earnings per share		¢	¢
- Basic and diluted loss per share:	29a)	(1.56)	(0.31)

The accompanying notes form part of these financial statements

Statement of Financial Position

as at 30 June 2021

	Notes	2021 $	2020 $
ASSETS			
Current assets			
Cash and cash equivalents	12a)	741	1,229
Trade and other receivables	13a)	31,759	21,976
Total current assets		32,500	23,205
Non-current assets			
Property, plant and equipment	14a)	114,149	119,596
Right-of-use assets	15a)	35,548	42,318
Intangible assets	16a)	5,596	19,027
Deferred tax asset	17a)	169,380	172,212
Total non-current assets		324,673	353,153
Total assets		357,173	376,358
LIABILITIES			
Current liabilities			
Trade and other payables	18a)	18,159	23,926
Loans and borrowings	19a)	118,019	112,879
Lease liabilities	20a)	6,761	6,445
Employee benefits	22a)	8,119	11,920
Total current liabilities		151,058	155,170
Non-current liabilities			
Lease liabilities	20b)	32,626	39,387
Employee benefits	22b)	10,751	7,786
Provisions	21a)	17,118	16,319
Total non-current liabilities		60,495	63,492
Total liabilities		211,553	218,662
Net assets		145,620	157,696
EQUITY			
Issued capital	23a)	751,150	751,150
Accumulated losses	24	(605,530)	(593,454)
Total equity		145,620	157,696

The accompanying notes form part of these financial statements

Statement of Changes in Equity
for the year ended 30 June 2021

	Notes	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2019		751,150	(591,015)	160,135
Total comprehensive income for the year		-	(2,439)	(2,439)
Balance at 30 June 2020		**751,150**	**(593,454)**	**157,696**
Balance at 1 July 2020		751,150	(593,454)	157,696
Total comprehensive income for the year		-	(12,076)	(12,076)
Balance at 30 June 2021		**751,150**	**(605,530)**	**145,620**

The accompanying notes form part of these financial statements

Statement of Cash Flows

for the year ended 30 June 2021

	Notes	2021 $	2020 $
Cash flows from operating activities			
Receipts from customers		288,615	337,306
Payments to suppliers and employees		(261,413)	(296,976)
Interest paid		(2,191)	(3,055)
Lease payments (interest component)	10b)	(2,055)	(2,356)
Lease payments not included in the measurement of lease liabilities	10d)	(8,708)	(5,477)
Net cash provided by operating activities	25	**14,248**	**29,442**
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,590)
Payments for intangible assets		(13,431)	(13,431)
Net cash used in investing activities		**(13,431)**	**(15,021)**
Cash flows from financing activities			
Lease payments (principal component)		(6,445)	(6,144)
Net cash used in financing activities		**(6,445)**	**(6,144)**
Net cash increase/(decrease) in cash held		**(5,628)**	**8,277**
Cash and cash equivalents at the beginning of the financial year		(111,650)	(119,927)
Cash and cash equivalents at the end of the financial year	12b)	**(117,278)**	**(111,650)**

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2021

Note 1 Reporting entity

This is the financial report for Buloke Community Enterprises Limited (the company). The company is a for profit entity limited by shares, and incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	Principal Place of Business
61 Woods Street Donald VIC 3480	61 Woods Street Donald VIC 3480

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 28.

Note 2 Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001.* The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements have been prepared on an accrual and historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

These financial statements for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 10 September 2021.

Going concern

The financial statements for the financial year ended 30 June 2021 have been prepared on the basis that the company is a going concern and it would continue its operations for a foreseeable future.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. As disclosed in the financial statements, the company's financial position is as follows:

	2021 $	2020 $	Percentage change
Current assets	32,500	23,205	40.06%
Current liabilities	151,058	155,170	(2.65%)
Working capital (deficiency)	(118,558)	(131,965)	(10.16%)
Total assets	357,173	376,358	(5.10%)
Total liabilities	211,553	218,662	(3.25%)
Net assets/(liabilities)	145,620	157,696	(7.66%)
Accumulated losses	(605,530)	(593,454)	2.03%
Profit/(loss) before tax	(9,244)	3,601	(356.71%)
Profit/(loss) after tax	(12,076)	(2,439)	395.12%
Operating cash inflows (outflows)	14,248	29,442	(51.61%)
Cash and cash equivalents	(117,278)	(111,650)	5.04%
Available overdraft and borrowing facilities	7,121	9,259	(23.09%)

Note 2 Basis of preparation and statement of compliance *(continued)*

Going concern (continued)

The company meets its day to day working capital requirements through an overdraft facility. The overdraft has an approved limit of $135,000 and was drawn to $118,019 as at 30 June 2021.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that to continue to operate the company will be required to seek an increase in its overdraft facility.

The current economic environment is difficult, with revenue continuing to decline the company has again reported an operating loss for the year. The directors' consider that the outlook presents significant challenges in terms of banking business volume and pricing as well as for operating costs. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future trading results and cash flows.

The company has also obtained an undertaking of support from Bendigo Bank that it will continue to support the company and its operations for the next 12 months. This support is provided on the basis that the company continues to fulfil its obligations under the franchise agreement and continues to work closely with Bendigo Bank to further develop its business.

The directors have concluded that the combination of the circumstances above represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the unforeseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Note 3 Changes in accounting policies, standards and interpretations

There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 2020, and are therefore relevant for the current financial year. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 4 Summary of significant accounting policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Revenue from contracts with customers

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the company's revenue stream is as follows:

Note 4 Summary of significant accounting policies *(continued)*

a) Revenue from contracts with customers *(continued)*

Revenue	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of Goods and Services Tax (GST). There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo Bank 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.

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 Bank for a deposit,
- *minus* any costs of funds i.e. interest applied by to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

Commission

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation.

The company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

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.

Core banking products

Bendigo Bank has identified some 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.

Note 4 Summary of significant accounting policies *(continued)*

a) Revenue from contracts with customers *(continued)*

Ability to change financial return

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

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

b) Other revenue

The company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue	Revenue recognition policy
Discretionary financial contributions (also "Market Development Fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
Cash flow boost	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Discretionary financial contributions

In addition to margin, commission and fee income, and separate from the franchise agreement, Bendigo Bank has also made MDF payments to the company.

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and grants. It is for the board to decide how to use the MDF.

The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. The company retains control over the funds, the funds are not refundable to Bendigo Bank.

Cash flow boost

In response to the COVID-19 outbreak, *Boosting Cash Flow for Employers (Coronavirus Economic Response Package) Act 2020* (CFB Act) was enacted. The purpose was to provide temporary cash flow to small and medium sized businesses that employ staff and have been affected by the economic downturn associated with COVID-19.

The amounts received are in relation to amounts withheld as withholding tax reported in the activity statement. This essentially subsidises the company's obligation to remit withholding tax to the Australian Taxation Office. For reporting purposes, the amounts subsidised are recognised as revenue.

The amounts are not assessable for tax purposes and there is no obligation to repay the amounts.

Note 4 Summary of significant accounting policies *(continued)*

c) Economic dependency - Bendigo Bank

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank.

The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, 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 Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo Bank entity to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank 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 and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- 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
- sales techniques and proper customer relations.

d) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages where the employee has provided the service but payment has not yet occurred at the reporting date. They are measured at amounts expected to be paid, plus related on-costs. Non-accumulating sick leave is expensed when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated. The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised in employee benefits in the statement of financial position.

Note 4 Summary of significant accounting policies *(continued)*

d) Employee benefits *(continued)*

Defined superannuation contribution plans

The company contributes to a defined contribution plan. Obligations for superannuation contributions to defined contribution plans are expensed as the related service is provided.

Other long-term employee benefits

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

e) Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore recognises them under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets.*

Current income tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is measured at the rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the entity intends to settle its tax assets and liabilities on a net basis.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.

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 taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Note 4 Summary of significant accounting policies *(continued)*

e) Taxes *(continued)*

Goods and Services Tax (continued)

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

f) Cash and cash equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise cash on hand. Bank overdrafts are shown as current liabilities within loans and borrowings in the statement of financial position.

g) Property, plant and equipment

Items of property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset class	Method	Useful life
Leasehold improvements	Straight-line	6 to 40 years
Plant and equipment	Straight-line	1 to 40 years

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

h) Intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise. The company has also acquired an agency list from Bendigo Bank.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life
Franchise establishment fee	Straight-line	Over the franchise term (5 years)
Franchise fee	Straight-line	Over the franchise term (5 years)
Franchise renewal process fee	Straight-line	Over the franchise term (5 years)
Agency buy out	Assessed for impairment	Finite

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

Note 4 Summary of significant accounting policies *(continued)*

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company's financial instruments include trade and other debtors and creditors, cash and cash equivalents, lease liabilities and borrowings.

Trade receivables are initially recognised at the transaction price when they originated. All other financial assets and financial liabilities are initially measured at fair value plus, transaction costs (where applicable) when the company becomes a party to the contractual provisions of the instrument. These assets and liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the rights are transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised when its contractual obligations are discharged, cancelled, or expire. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Impairment

Non-derivative financial assets

Expected credit losses (ECL) are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received. At each reporting date, the entity recognises the movement in the ECL (if any) as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end. Due to the reliance on Bendigo Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo Bank and found no instances of default. As a result no ECL has been made in relation to trade receivables as at 30 June 2021.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

j) Issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

l) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Note 4 Summary of significant accounting policies *(continued)*

m) Leases

At inception of a contract, the company assesses whether a contract contains or is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and obtain substantially all the economic benefits from the use of that asset.

As a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate.

The company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise fixed or variable lease payments that depend on an index or rate and lease payments in a renewal option if the company is reasonably certain to exercise that option. For leases of property the company has elected to separate lease and non-lease components when calculating the lease liability.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the company changes its assessment of whether it will exercise an extension option or if there is a revised in-substance fixed lease payment.

The company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Where the company is a lessee for the premises to conduct its business, extension options are included in the lease term except when the company is reasonably certain not to exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the demised leased premises.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

Note 5 Significant accounting judgements, estimates, and assumptions

In preparing these financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Note 5 Significant accounting judgements, estimates, and assumptions *(continued)*

a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
- Note 20 - leases:	
a) control	a) whether a contract is or contains a lease at inception by assessing whether the company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset;
b) lease term	b) whether the company is reasonably certain to exercise extension options, termination periods, and purchase options;
c) discount rates	c) judgement is required to determine the discount rate, where the discount rate is the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the company and underlying asset including the amount, the lease term, economic environment and other relevant factors.
- Note 2 - going concern	whether management's assessment of uncertainties about the company's ability to continue as a going concern are appropriate.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumptions
- Note 17 - recognition of deferred tax assets	availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised;
- Note 14 - estimation of useful lives of assets	key assumptions on historical experience and the condition of the asset;
- Note 22 - long service leave provision	key assumptions on attrition rate and pay increases though promotion and inflation;
- Note 21 - make-good provision	key assumptions on future cost estimates in restoring the leased premises in accordance with the lease agreement;

Note 6 Financial risk management

The company has exposure to credit, liquidity and market risk arising from financial instruments. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not use derivative instruments.

Risk management is carried out directly by the board of directors.

a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings of the bank.

Note 6 Financial risk management *(continued)*

b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company maintains the following lines of credit with Bendigo Bank:

- $118,019 overdraft facility that is unsecured with available facility of $135,000. Interest is payable at a rate of 2.035% (2020: 2.2294%)

The bank overdraft is repayable on demand and used for cash management purposes. It is reviewed annual by the lender, Bendigo Bank. As at balance date, the lender does not intend to reduce or end the overdraft facility within the next 12 months.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The contractual cash flows amounts are gross and undiscounted.

30 June 2021

		Contractual cash flows		
Non-derivative financial liability	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Bank overdraft	118,019	118,019	-	-
Lease liabilities	39,387	8,500	34,000	2,125
Trade payables	18,159	18,159	-	-
	175,565	144,678	34,000	2,125

30 June 2020

		Contractual cash flows		
Non-derivative financial liability	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Bank overdraft	112,879	112,879	-	-
Lease liabilities	45,832	8,500	34,000	10,625
Trade payables	23,926	23,926	-	-
	182,637	145,305	34,000	10,625

c) Market risk

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The company has no exposure to any transactions denominated in a currency other than Australian dollars.

Price risk

The primary goal of the company's investment in equity securities is to hold the investments for the long term for strategic purposes.

Note 6 Financial risk management *(continued)*

c) Market risk *(Continued)*

Cash flow and fair value interest rate risk

Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk.

The company held cash and cash equivalents of $741 at 30 June 2021 (2020: $1,229). The cash and cash equivalents are held with Bendigo Bank, which are rated BBB+ on Standard & Poor's credit ratings.

Note 7 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 distributions 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.

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 company over that 12 month period where 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 for the year ended 30 June 2021 can be seen in the statement of profit or loss and other comprehensive Income.

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

Note 8 Revenue from contracts with customers

	2021 $	2020 $
- Margin income	157,973	175,931
- Fee income	16,646	16,366
- Commission income	46,555	54,849
	221,174	247,146

Note 9 Other revenue

	2021 $	2020 $
- Market development fund income	40,000	40,000
- Cash flow boost	5,922	17,766
- Other income	2,211	2,093
	48,133	59,859

Note 10 Expenses

a) Depreciation and amortisation expense

	2021 $	2020 $
Depreciation of non-current assets:		
- Leasehold improvements	4,242	4,242
- Plant and equipment	1,205	1,066
	5,447	5,308
Depreciation of right-of-use assets		
- Leased land and buildings	6,770	6,771
Amortisation of intangible assets:		
- Franchise fee	2,239	2,238
- Franchise renewal process fee	11,192	11,192
	13,431	13,430
Total depreciation and amortisation expense	25,648	25,509

b) Finance costs

	2021 $	2020 $
- Bank overdraft interest paid or accrued	2,191	3,054
- Lease interest expense	2,055	2,356
- Unwinding of make-good provision	799	763
	5,045	6,173

Finance costs are recognised as expenses when incurred using the effective interest rate.

c) Employee benefit expenses

	2021 $	2020 $
Wages and salaries	133,956	151,014
Contributions to defined contribution plans	19,599	14,737
Expenses related to long service leave	3,299	3,732
Other expenses	8,557	10,615
	165,411	180,098

d) Recognition exemption

	2021 $	2020 $
Expenses relating to low-value leases	5,231	5,477

Note 11 Income tax expense

a) Amounts recognised in profit or loss

	2021 $	2020 $
Current tax expense/(credit)		
- Future income tax benefit attributable to losses	(3,181)	(1,713)
- Movement in deferred tax	(762)	(7,254)
- Adjustment to deferred tax on AASB 16 retrospective application	-	5,072
- Reduction in company tax rate	6,775	9,935
	2,832	6,040

Progressive changes to the company tax rate have been enacted. Consequently, as of 1 July 2021, the company tax rate will be reduced from 26% to 25%. This change resulted in a loss of $6,775 related to the remeasurement of deferred tax assets and liabilities of the company.

Note 11 Income tax expense *(continued)*

b) *Prima facie* income tax reconciliation	2021 $	2020 $
Operating profit/(loss) before taxation	(9,244)	3,601
Prima facie tax on profit/(loss) from ordinary activities at 26% (2020: 27.5%)	(2,403)	990
Tax effect of:		
- Temporary differences	762	2,183
- Other assessable income	(1,540)	(4,886)
- Movement in deferred tax	(762)	(7,254)
- Leases initial recognition	-	5,072
- Reduction in company tax rate	6,775	9,935
	2,832	6,040

Note 12 Cash and cash equivalents

a) Cash and cash equivalents	2021 $	2020 $
- Cash at bank and on hand	741	1,229

b) Reconciliation to statement of cash flows

For the purposes of the statement of cash flows, cash includes cash held with financial and banking institutions and net of outstanding bank overdrafts. Bank overdrafts are presented with loans and borrowings.

The below figures reconcile to the amount of cash shown in the Statement of Cash Flows at the end of the financial year as follows:

	2021 $	2020 $
- Cash at bank and on hand	741	1,229
- Bank overdraft	(118,019)	(112,879)
	(117,278)	(111,650)

Note 13 Trade and other receivables

a) Current assets	2021 $	2020 $
Trade receivables	25,325	18,136
Prepayments	6,434	3,840
	31,759	21,976

Note 14 Property, plant and equipment

a) Carrying amounts

	2021 $	2020 $
Leasehold improvements		
At cost	174,799	174,799
Less: accumulated depreciation	(73,926)	(69,684)
	100,873	105,115
Plant and equipment		
At cost	50,093	50,093
Less: accumulated depreciation	(36,817)	(35,612)
	13,276	14,481
Total written down amount	114,149	119,596

b) Reconciliation of carrying amounts

	2021	2020
Leasehold improvements		
Carrying amount at beginning	105,115	109,357
Additions	-	-
Depreciation	(4,242)	(4,242)
	100,873	105,115
Plant and equipment		
Carrying amount at beginning	14,481	13,957
Additions	-	1,590
Depreciation	(1,205)	(1,066)
	13,276	14,481
Total written down amount	114,149	119,596

c) Changes in estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.

Note 15 Right-of-use assets

a) Carrying amounts

	2021 $	2020 $
Leased land and buildings		
At cost	101,564	101,564
Less: accumulated depreciation	(66,016)	(59,246)
Total written down amount	35,548	42,318

Note 15 Right-of-use assets *(continued)*

b) Reconciliation of carrying amounts	2021 $	2020 $
Leased land and buildings		
Carrying amount at beginning	42,318	-
Initial recognition on transition	-	101,564
Remeausrement adjustments	-	(52,475)
Depreciation	(6,770)	(6,771)
Total written down amount	35,548	42,318

Note 16 Intangible assets

a) Carrying amounts	2021 $	2020 $
Franchise fee		
At cost	21,192	21,192
Less: accumulated amortisation	(20,259)	(18,020)
	933	3,172
Franchise establishment fee		
At cost	100,000	100,000
Less: accumulated amortisation	(100,000)	(100,000)
	-	-
Franchise renewal process fee		
At cost	55,961	55,961
Less: accumulated amortisation	(51,298)	(40,106)
	4,663	15,855
Cash generating unit - Agency buy out		
At cost	34,268	34,268
Less: accumulated amortisation	(34,268)	(34,268)
	-	-
Total written down amount	5,596	19,027

b) Reconciliation of carrying amounts		
Franchise fee		
Carrying amount at beginning	3,172	5,410
Amortisation	(2,239)	(2,238)
	933	3,172
Franchise renewal process fee		
Carrying amount at beginning	15,855	27,047
Amortisation	(11,192)	(11,192)
	4,663	15,855
Total written down amount	5,596	19,027

Note 16 Intangible assets *(continued)*

c) Changes in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Note 17 Tax assets and liabilities

a) Deferred tax

	2021 $	2020 $
Deferred tax assets		
- expense accruals	775	780
- employee provisions	4,717	5,124
- make-good provision	4,280	4,243
- lease liability	9,847	11,916
- carried-forward tax losses	165,341	168,773
Total deferred tax assets	184,960	190,836
Deferred tax liabilities		
- property, plant and equipment	6,693	7,621
- right-of-use assets	8,887	11,003
Total deferred tax liabilities	15,580	18,624
Net deferred tax assets (liabilities)	169,380	172,212
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income	(2,832)	(6,040)
Movement in deferred tax charged to Statement of Changes in Equity	-	5,072

Note 18 Trade creditors and other payables

Where the company is liable to settle an amount within 12 months of reporting date, the liability is classified as current. All other obligations are classified as non-current.

a) Current liabilities

	2021 $	2020 $
Other creditors and accruals	18,159	23,926

Note 19 Loans and borrowings

a) Current liabilities

	2021 $	2020 $
Bank overdraft	118,019	112,879

The company has an approved overdraft limit of $135,000 which was drawn down to $118,019. The company has $16,981 overdraft remaining before exceeding the approved limited or required to re-negotiate the terms.

Interest is recognised using the effective interest method, currently 2.035% (2020: 2.92%).

Note 19 Loans and borrowings *(continued)*

b) Terms and repayment schedule

	Nominal interest rate	Year of maturity	30 June 2021 Face value	30 June 2021 Carrying value	30 June 2020 Face value	30 June 2020 Carrying value
Bank overdraft	2.0%	Floating	118,019	118,019	112,879	112,879

Note 20 Lease liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 4.79%.

The company has applied judgement in estimating the remaining lease term including the effects of any extension options reasonably expected to be exercised, applying hindsight where appropriate.

The company's lease portfolio includes:

- Donald Branch — The lease agreement commenced in October 2011. A 5 year renewal option was exercised in October 2016. The company has a 5 year renewal option available which for AASB 16: Leases purposes they are reasonably certain to exercise. As such, the lease term end date used in the calculation of the lease liability is October 2026.

a) Current lease liabilities

	2021 $	2020 $
Property lease liabilities	8,500	8,500
Unexpired interest	(1,739)	(2,055)
	6,761	6,445

b) Non-current lease liabilities

	2021 $	2020 $
Property lease liabilities	36,125	44,625
Unexpired interest	(3,499)	(5,238)
	32,626	39,387

c) Reconciliation of lease liabilities

	2021 $	2020 $
Balance at the beginning	45,832	-
Initial recognition on AASB 16 transition	-	51,976
Lease payments - total cash outflow	2,055	2,356
Rent concessions	(8,500)	(8,500)
	39,387	45,832

d) Maturity analysis

	2021 $	2020 $
- Not later than 12 months	8,500	8,500
- Between 12 months and 5 years	34,000	34,000
- Greater than 5 years	2,125	10,625
Total undiscounted lease payments	44,625	53,125
Unexpired interest	(5,238)	(7,293)
Present value of lease liabilities	39,387	45,832

Note 21 Provisions

a) Non-current liabilities	2021 $	2020 $
Make-good on leased premises	17,118	16,319

In accordance with the branch lease agreement, the company must restore the leased premises to the original condition before the expiry of the lease term. The company has estimated the provision as at $22,000 based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as cost to remedy any damages caused during the removal process. The lease is due to expire on 30 September 2026 at which time it is expected the face-value costs to restore the premises will fall due.

Note 22 Employee benefits

a) Current liabilities	2021 $	2020 $
Provision for annual leave	8,119	11,920
b) Non-current liabilities		
Provision for long service leave	10,751	7,786

c) Key judgement and assumptions

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

Note 23 Issued capital

a) Issued capital	2021		2020	
	Number	$	Number	$
Ordinary shares - fully paid	774,411	774,411	774,411	774,411
Less: equity raising costs	-	(23,261)	-	(23,261)
	774,411	751,150	774,411	751,150

b) Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Note 23 Issued capital *(continued)*

b) Rights attached to issued capital *(continued)*

Ordinary shares (continued)

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001.*

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 391. As at the date of this report, the company had 408 shareholders (2020: 408 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and his or her associates) have a prohibited shareholding interest, are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 24 Accumulated losses

	2021 $	2020 $
Balance at beginning of reporting period	(593,454)	(577,644)
Adjustment for transition to AASB 16	-	(13,371)
Net loss after tax from ordinary activities	(12,076)	(2,439)
Balance at end of reporting period	(605,530)	(593,454)

Note 25 Reconciliation of cash flows from operating activities

	2021 $	2020 $
Net loss after tax from ordinary activities	(12,076)	(2,439)
Adjustments for:		
- Depreciation	5,447	5,308
- Amortisation	13,431	13,431
- AASB16 depreciation	6,770	6,771
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	(9,782)	10,451
- (Increase)/decrease in other assets	2,832	6,040
- Increase/(decrease) in trade and other payables	7,663	(16,521)
- Increase/(decrease) in employee benefits	(836)	5,639
- Increase/(decrease) in provisions	799	762
Net cash flows provided by operating activities	14,248	29,442

Note 26 Financial instruments

The following shows the carrying amounts for all financial instruments at amortised costs. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets	Note	2021 $	2020 $
Cash and cash equivalents	12a)	741	1,229
Trade and other receivables	13a)	25,325	18,136
		26,066	19,365
Financial liabilities			
Trade and other payables	18	18,159	23,926
Bank overdrafts	19a)	118,019	112,879
Lease liabilities	20d)	39,387	45,832
		175,565	182,637

Note 27 Auditor's remuneration

Amount received or due and receivable by the auditor of the company for the financial year.

	2021 $	2020 $
Audit and review services		
- Audit and review of financial statements	5,000	4,800
Non audit services		
- Taxation advice and tax compliance services	600	600
- General advisory services	2,130	2,210
Total auditor's remuneration	7,730	7,610

Note 28 Related parties

a) Details of key management personnel

The directors of the company during the financial year were:

Philip John Stuchbery
Angelique Tammy Donnellon
Shane Francis O'Shea
Colin Thomas Gilmour
Leo John Tellefson
Luke Conor Clark
Patsy Maree Dunstan
John Anthony McConville

b) Key management personnel compensation

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.

c) Related party transactions

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

Transactions with related parties	2021 $	2020 $
- Shane O'Shea is a partner at The Buloke Times. Buloke Community Enterprises Limited used the services of The Buloke Times during the financial year for advertising and printing. The total benefit received was:	3,051	1,943

Note 29 Earnings per share

a) Basic and diluted earnings per share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2021 $	2020 $
Loss attributable to ordinary shareholders	(12,076)	(2,439)
	Number	Number
Weighted-average number of ordinary shares	774,411	774,411
	Cents	Cents
Basic and diluted loss per share	(1.56)	(0.31)

Note 30 Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 31 Contingencies

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

Note 32 Subsequent events

There have been no significant events occurring after the reporting period which may affect either the company's operations or the results of those operations or the company's state of affairs.

Directors' declaration

In accordance with a resolution of the directors of Buloke Community Enterprises Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are 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 performance for the financial year ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) 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.

Philip John Stuchbery, Chairman

Dated this 10th day of September 2021

Independent audit report

61 Bull Street
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Independent auditor's report to the Directors of Buloke Community Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Buloke Community Enterprises Limited's (the company), which comprises:

- Statement of financial position as at 30 June 2021
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including a summary of significant accounting policies
- The directors' declaration of the company.

In our opinion, the accompanying financial report of Buloke Community Enterprises 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 2021 and of its financial performance for the year ended on that date; 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 (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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AFS
Partners in success
Chartered Accountants

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Material uncertainty related to going concern

Our opinion is not modified for this matter. We draw attention to Note 2 in the financial report, which indicates that the company incurred a net loss after tax of $12,076 during the year ended 30 June 2021, further reducing the company's net assets to $145,620. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Other Information

The company usually prepares an annual report that will include the financial statements, directors' report and declaration and our independence declaration and audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairman's report and Manager's report, and reports covering governance and shareholder matters.

The directors are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that it 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 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 cease operations, or have no realistic alternative but to do so.

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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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement 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 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2021

Joshua Griffin
Lead Auditor

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Bendigo Bank

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