

# Annual Report 2021

Buninyong & District Financial  
Services Limited

Community Bank  
Buninyong

ABN 63 137 673 388

# Chairman's Report

For year ending 30 June 2021

## Welcome to our 2021 Annual Report

The Board of Buninyong & District Financial Services Ltd operates a Banking business under the Bendigo Bank brand to make profit for reinvesting back into the Buninyong & district community. Our renewed vision is to build “A thriving, resilient and inclusive Buninyong and district”. Our mission that shapes our purpose says that we exist to build connections, to facilitate discussions, ideas and outcomes by leveraging the resources of our community partners. We live the Bendigo and Adelaide Bank Limited's mantra of “Feeding into prosperity, not off it” and our leadership is recognised and rewarded by the growth and trust of our customers.

The 2020/2021 fiscal year continued to shape us all with numerous lockdowns and restrictions as we battle the health driven crisis that is the Covid-19 pandemic. We said last year that this period has been the most economically challenging, socially disruptive, personally confronting and greatest history-shaping period that we've ever known, and it continues to be so. The health impact of the crisis has been deeply felt throughout our community on many levels and its effects will linger long into the future.

The impact of historically low interest rates is being felt as margins tighten, and lending levels deliver diminishing returns. Our branch staff are working harder than ever writing more loans to build sustainable income levels whilst working to control costs. Our branch has recorded its highest ever value of loan settlements, opened record numbers of accounts and achieved a record amount of deposit growth for only modest increase to total income. It's worth noting the business has been the recipient of around \$95,000 worth of “Cash Boost” funding over the past two financial years which has no doubt helped to contribute to a stronger bottom-line return. This growth in profitability is reflected in the strong Earnings per Share results.

The completed restructure of our Community House has meant this asset should now be recognised in the company Balance Sheet at its updated valuation. The impact of this has seen a very strong rise in our asset base and accompanying rise in Net Equity causing a slight skewing in our Return On Equity. I'm pleased to report we have held our dividend steady at 10c per share as we balance the cash flow needs of the business against forecast challenging business conditions in the coming fiscal year. In addition, I'm sure shareholders will be pleased to know we have delivered another outstanding increase in shareholder equity to a record \$1.34 per share. I urge shareholders to be cautious in their expectations given we predict the coming year will present us with difficult financial challenges. Income returns will be challenged through ongoing margin pressure on deposits, reduction in fee income from ATMs and coupled with a strong move by mortgage holders into low fixed-interest rate loans. In response,

Community Bank  
Buninyong

 Bendigo Bank

the branch team are being encouraged to drive additional income from sources such as the rural market through our Rural Bank partner.

On a more positive note, we know that as a Community Bank, we will continue to deliver on its shared value promise and be the catalyst for positive impact in our community. We believe a successful community is knowledgeable, resourced, organised and actively involved in improving its economic, social, cultural and environmental asset base. We know that as an organisation we have earned a strong reputation due to our thinking and our deeds. We get “Stuff” done and we know our banking presence has provided deeply positive impacts for our community and for that of the broader region.

Our future focussed Community Investment Strategy will reflect a more deliberate and purposeful approach to community development. We look forward to the impact a Community Development Officer will bring in driving broad community outcomes through developing partnerships, corralling funding partners and enabling people with great passion and ideas to achieve great things. Our strategic positioning moves beyond engagement to “Community Involvement” facilitating a much higher level of participation and one which places our organisation as a key community asset.

As the unrelenting Covid-19 crisis rolls on, we know the future will be different. We know the pandemic has changed everything, however what hasn’t changed is our Bank’s commitment to its purpose, its community and its customer-first culture. We look forward with optimism, buoyed by the passion to serve our purpose and the communities in which we live.

## Business Performance:

The following table summarises the continuing positive growth trends across our business, and the resulting impact on our communities and shareholders.

Measure	Unit	2021	2020	2019
Profit Before Community Investment	\$	511,429	520,429	387,423
Community Investment – Donations, Grants, Sponsorships	\$	227,789	268,160	233,377
Profit before Tax	\$	283,639	252,089	154,046
Net Income	\$	222,888	193,281	106,763
Indicator				
Total Equity	\$	922,511	768,808	630,874
Return on Equity	%	24	25	17
Earnings per Share	c	32.22	27.94	15.43
Shareholder Dividend	c	10.0	10.0	8.0

### **Community Investment:**

The enormous disruption wrought by government enforced lockdowns has been sharply felt by every community group and sporting organisation across the district. In a year where little or no fund-raising could be undertaken and many organisations lay dormant, we proudly point to the impact our Covid-19 relief strategy to assist community organisations to meet fixed costs, remain solvent and to fulfil their purpose and importance in the fabric of community life. Many thanks and much credit must go to director Andrea Mason for her handling of the Community Investment responsibility this year. Her knowledge, background and passion for community development has been the major drive in reshaping our Community Building Strategy into something more deliberate, powerful, and purposeful, structured upon a foundation ethos of moving from engagement to deep community involvement. We look forward to achieving greater community development through partnering with more community organisations as well as Local Government Authorities, Non-Government Organisations and organisations both large and small that embrace our passion for community development.

### **Board and Branch Staff Highlights:**

This year has seen staff member Pedita Summerhayes commence maternity leave, the engagement of an additional loans officer Wayne Hardy and the employment of our new Communications Lead Samantha Elshaug. We are all very proud of the entire branch team's achievements and those of our passionate manager in continuing to grow our business in difficult times and maintain the highest levels of service to our customers, community, and shareholders.

Steve Falconer stepped off the Board late last year and will be missed for his high-level intellect and drive that he brought to this organisation. He was a foundation member of the steering committee that brought the concept of a Community Bank to Buninyong. He became a founding director and held several positions throughout his 10-year tenure including Company Secretary, Chairman and Community Investment Director. Steve will continue to be involved with the Bendigo and Adelaide Bank Ltd. network through project-led work and remains a strong friend of the organisation. Thank you, Steve.

### **Buninyong Community House:**

We are very proud of our investment in Buninyong Community House which is providing considerable value to our community. A new website and on-line booking system have become a proven success in a very short period. The community's use of this facility has grown considerably, and we're expect the easing of restrictions will bring a huge uplift in demand. I need to give special thanks to the Buninyong and District Historical Society for their assistance in locating an historic streetscape print of Warrenheip St where the Community House stands. The print, circa 1901, is believed to be a procession march associated with the Boer War and I'm very pleased to report the installation of the print covering an entire wall in the boardroom has brought an appropriate touch of nostalgia into this already historic cottage.

### **Directors' Contribution:**

Our team of voluntary Directors and the Company Secretary have continued their dedication and enthusiastic commitment to the Company over the year focusing on a sound strategic plan, strong governance, and continuing business development. A window of opportunity early in the year allowed the Board to come together to strategize the organisation's future. The 10year anniversary of our organisation was a catalyst for reviewing our processes, culture and strategy and I commend our Board for having had the courage to undertake this significant review of our vision, mission and values. The resulting vision "To Build a thriving, resilient and inclusive Buninyong and district "is supported by a strategic document of outstanding quality which will serve us well into the future.

As stated last year, it is a great honour and privilege to lead a Community Company that is so strongly entrenched in its community. Our Board brings great strength of leadership and strategic thinking, it has great vision and sense of purpose and the commitment to succeed. I look forward to the year ahead with great expectations of delivering on our mission to build connections, facilitate discussions and ideas and deliver great outcomes by leveraging the resources of our community partners.



Ian Corcoran  
**Chairman**

# Branch Manager's Report

For year ending 30 June 2021

The financial year of 20-21 was a very challenging year. Operating through numerous lockdowns, our staff displayed their resilience to perform exemplary and deliver on customer expectations. We have an incredible team at Community Bank Buninyong who deserve our appreciation for their dedication and perseverance.

Despite the external environment, our team set records in lending approvals, deposit accounts opened and many other metrics. The board's strategy to ensure the branch is resourced for growth continues to pay dividends as we have defied the odds and refused to see our portfolio growth plateau. Our portfolio grew by nearly \$35 million, our greatest 12-month growth since our inception year. This portfolio growth has been pivotal in combatting the national net margin income squeeze that is currently strangling the profits in the banking sector. Once again, I cannot withhold my profound appreciation for our staff and Directors for these results and positioning our business so strategically.

2021-2022 has begun with the same challenges. But where 20-21 was a year when despair and fatigue plagued our nation, 21-22 shows hope and light at the end of the tunnel. This year will be difficult, but I believe we have the right team, within the branch and on the board, to ensure we again deliver on all our stakeholders' expectations and positively impact our customers and community.

As our stories are being told, the community is listening and reacting. As they hear of the profound impact we are making, our community will continue to respond, and reflectively, our impact will continue to enlarge. As I said last year, "this beautiful positive feedback loop continues to gain momentum year on year, despite COVID-19".

To quote a song by Timbuk 3 (1986) "The future's so bright, I gotta wear shades".

Thank you.



Randall Dreger  
**Branch Manager**

**Buninyong & District Financial Services Limited**  
**ABN: 63 137 673 388**

**Financial Report**

**As at 30 June 2021**

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Directors' Report**

The Directors present their report of the company for the financial year ended 30 June 2021.

**Directors**

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

<b>Name and position held</b>	<b>Qualifications</b>	<b>Experience and other directorships</b>
<b>Ian J. Corcoran</b> Chairman Board member since 2012	Dip Bus (Acc) GAICD	Retired McDonalds Licensee Deputy Chair Ballarat Foundation Chair Wildlife Resilience Foundation Immediate past-Chair AICD Ballarat Director Buninyong Golf Club
<b>Richard G. McDowell</b> Director Board member since April 2016	Dip Bus (Acc) FCA CTA MAICD	Semi-retired Chartered Accountant over 40 years practice Retired director Victorian Water Industry over 20 years Director/Treasurer Buninyong Golf Club, Ballarat West Rotary and Ballarat Swap Meet Director 6 Small/Medium Businesses
<b>Stephen J. Falconer</b> Director Board member from 2009 to September 2020		Retired global auto components business CEO. Responsibility for sales, marketing and business development (both within Australia and Internationally).
<b>Ronald L. Delaland</b> Director Board member since 2009		Director Delaland Holdings Owner/Local Trader - Buninyong Newsagency Buninyong Golf Club - President and Committee roles
<b>Garry D. Trotter</b> Director Board member since 2009	BAppSc  BSc Psych (Hons) Grad Dip Occ' Psych	Director of A Leader's Impact Pty Ltd Partner - SED Advisory: Leadership & Culture Divisional Manager - UK Manufacturing Organisation School Council President (Buninyong) School Council Member
<b>Lydia Mzondo</b> Director Board member since 2017	Msc Infor. Systems PMI Project Manager	IT and Project Management Practitioner Past Director of Ballarat African Assoc.
<b>Andrea Mason</b> Director Board member since 2018	BAppSc Cert IV Training & Assessment	Director of Finding North - Aspects of Sustainability Chair of Australian Landcare Int. Board Member of Buninyong Landscape Alliance
<b>Robert Tommasini</b> Company Secretary Appointment since 2019	LLB, GAICD	Director/Secretary of Fiona Elsey Cancer Research Inst. Board Member of Ballarat General Cemeteries Trust
<b>Sam Elshaug</b> Director Board member since from 2018 to November 2020	BMgt (Marketing) Dip Project Management GAICD	Marketing & Development Manager at UFS Dispensaries Business Development Project Manager at UFS Dispensaries
<b>Jo Innes</b> Director Board member since 2018	Adv Dip Bus. Man. Adv Dip HR AHRI	HR Practitioner with over 22 years HR and Business Management experience



**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Directors' Report**

**Directors' meetings**

Attendances by each Director during the year were as follows:

Director	Board meetings		Audit committee meetings	
	A	B	A	B
Richard McDowell	10	8	N/A	N/A
Steve Falconer	3	3	N/A	N/A
Ron Delaland	10	10	N/A	N/A
Garry Trotter	10	9	N/A	N/A
Ian Corcoran	10	9	N/A	N/A
Lydia Mzondo	10	7	N/A	N/A
Andrea Mason	10	10	N/A	N/A
Sam Elshaug	4	4	N/A	N/A
Robert Tommasini	10	10	N/A	N/A
Jo Innes	10	10	N/A	N/A

A - The number of meetings eligible to attend.

B - The number of meetings attended.

N/A - not a member of that committee.

**Company Secretary**

Robert Tommasini was appointed as Company Secretary in March 2019, taking over from Lydia Mzondo. Robert is an experienced self employed governance consultant and holds a law degree.

**Principal activities**

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

The Company owns a house at 407 Warrenheip Street Buninyong. The Company intended to make the house available for use by the community as a Community House for youth and community groups to further their and the community's interests. During the year ended 30 June 2017, the building was deemed unfit for use or repair and as a result the recognised value of this house was impaired back to its land value. The Building improvements started in prior financial year and was completed and made available for use this financial year.

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

**Review of operations**

The profit/(loss) of the company for the financial year after provision for income tax was \$228,450 (2020 profit: \$193,281), which is a 18% increase as compared with the previous year.

The net assets of the company have increased to \$928,074 (2020: \$768,808).

**Dividends**

Dividends paid or declared since the start of the financial year.

A fully franked final dividend of 10 cents per share for the year ended 30 June 2020 was declared and paid during the year for the year ended 30 June 2021. A fully franked dividend of 10 cents per share has been proposed for the year ended 30 June 2021 and is anticipated to be paid during the year ending 30 June 2022 from the dividend reserve.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Directors' Report**

**Options**

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

**Significant changes in the state of affairs**

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

**Events subsequent to the end of the reporting period**

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

**Likely developments**

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

**Environmental regulations**

The company is not subject to any significant environmental regulation.

**Indemnifying Officers or Auditor**

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

**Proceedings on behalf of company**

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

**Auditor independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set at **page 5** of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

**Remuneration report**

*Remuneration policy*

There has been no remuneration policy developed as Director positions are held on a voluntary basis and Directors are not remunerated for their services.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Directors' Report**

**Remuneration report (continued)**

*Remuneration benefits and payments*

Robert Tommasini (whilst not a Director) has received \$10,000 payment for Company Secretary duties under his contract.

No other 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. 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.

The Buninyong & District Financial Services Limited has NOT accepted the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package.

*Equity holdings of key management personnel*

The number of ordinary shares in the company held during the financial year and prior year by each Director and other key management personnel, including their related parties, are set out below:

Name	Balance at 30 June 2020	Net change in holdings	Balance at 30 June 2021
<b>Directors</b>			
Richard McDowell	1,500	15,000	16,500
Stephen Falconer	16,201	(15,000)	1,201
Ron Delaland	28,201	-	28,201
Garry Trotter	2,201	-	2,201
Ian Corcoran	5,000	-	5,000
Lydia Mzondo	-	-	-
Andrea Mason	-	-	-
Sam Elshaug	-	-	-
Robert Tommasini	-	-	-
Jo Innes	-	-	-

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

*29-9-2021*



**Ian Corcoran**  
Chairman



**Ballarat**

Cnr Dana & Dawson Streets  
Ballarat VIC 3350  
Tel (03) 5333 3202  
Fax (03) 5333 3381

**Melbourne**

By Appointment  
Level 23 Herald Weekly Tower  
40 City Road, Southgate, VIC 3006  
Telephone: (03) 9674 0416

**Postal**

406 Dana Street, Ballarat VIC 3350  
Email: [info@mor.net.au](mailto:info@mor.net.au)

[www.mor.net.au](http://www.mor.net.au)

## Buninyong & District Financial Services Limited

### AUDITORS INDEPENDENCE DECLARATION

#### To the directors of Buninyong & District Financial Services Limited

As auditor for the audit of Buninyong & District Financial Services Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Buninyong & District Financial Services Limited during the year.

D. G. Abbott  
Partner  
MOR Accountants, Ballarat  
Dated: 29/09/2021



**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 30 June 2021**

	<u>Notes</u>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Revenue</b>	2	1,447,349	1,383,985
<b>Expenses</b>			
Employee benefits expense	3	(601,350)	(556,857)
Depreciation and amortisation expense	3	(37,623)	(23,905)
Finance Costs		-	(4)
Administration & General Costs	3	(131,485)	(133,229)
Information Technology Costs	3	(40,492)	(38,961)
Occupancy - Banking	3	(74,378)	(71,029)
Occupancy - Community House	3	(3,656)	(3,167)
ATM Expense	3	<u>(38,811)</u>	<u>(36,584)</u>
<b>Operating profit/(loss) before charitable donations &amp; sponsorships</b>		519,554	520,249
Charitable donations and sponsorships	3	<u>(227,789)</u>	<u>(268,160)</u>
<b>Profit/(loss) before income tax expense</b>		291,765	252,089
Income Tax expense / (benefit)	4	<u>63,315</u>	<u>58,808</u>
<b>Profit/(loss) for the year</b>		228,450	193,281
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>228,450</u></u>	<u><u>193,281</u></u>
Profit/(loss) attributable to members of the company		228,450	193,281
<b>Total comprehensive income attributable to members of the company</b>		<u><u>228,450</u></u>	<u><u>193,281</u></u>
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):</b>			
- basic for profit / (loss) for the year	16	33.02	27.94
- diluted for profit / (loss) for the year	16	33.02	27.94

The accompanying notes form part of these financial statements

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Statement of Financial Position**  
**As at 30 June 2021**

	<u>Notes</u>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	233,303	189,993
Trade and other receivables	6	126,698	121,297
Current Tax Refundable	4	-	-
Right-of-use Assets	10	38,101	11,430
<b>Total Current Assets</b>		<u>398,102</u>	<u>322,720</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	703,098	624,275
Deferred tax asset	4	22,391	21,517
Intangible assets	8	59,254	3,682
Right-of-use Assets	10	123,829	
<b>Total Non-Current Assets</b>		<u>908,572</u>	<u>649,474</u>
<b>Total Assets</b>		<u>1,306,674</u>	<u>972,194</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	72,927	79,742
Current Tax Payable	4	24,880	10,340
Leases	10	38,101	11,430
Provisions	11	99,074	94,788
<b>Total Current Liabilities</b>		<u>234,982</u>	<u>196,300</u>
<b>Non-Current Liabilities</b>			
Leases	10	123,829	-
Provisions	11	19,789	7,086
<b>Total Non-Current Liabilities</b>		<u>143,618</u>	<u>7,086</u>
<b>Total Liabilities</b>		<u>378,600</u>	<u>203,386</u>
<b>Net Assets / (Liabilities)</b>		<u>928,074</u>	<u>768,808</u>
<b>Equity</b>			
Issued capital	12	679,441	679,441
Reserves	14	408,123	248,857
Retained earnings / (accumulated losses)	13	(159,490)	(159,490)
<b>Total Equity</b>		<u>928,074</u>	<u>768,808</u>

The accompanying notes form part of these financial statements

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2021**

		Issued Capital \$	Dividend Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2019		679,441	110,923	(159,490)	630,874
Total comprehensive income for the year		-	193,281	-	193,281
Dividends paid or provided	23	-	(55,347)	-	(55,347)
<b>Balance at 30 June 2020</b>		<b><u>679,441</u></b>	<b><u>248,857</u></b>	<b><u>(159,490)</u></b>	<b><u>768,808</u></b>
Balance at 1 July 2020		679,441	248,857	(159,490)	768,808
Total comprehensive income for the year		-	228,450	-	228,450
Dividends paid or provided	23	-	(69,184)	-	(69,184)
<b>Balance at 30 June 2021</b>		<b><u>679,441</u></b>	<b><u>408,123</u></b>	<b><u>(159,490)</u></b>	<b><u>928,074</u></b>

The accompanying notes form part of these financial statements

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Statement of Cash Flows**  
**For the year ended 30 June 2021**

	<u>Notes</u>	<b>2021</b> <b>\$</b>	<b>2020</b> <b>\$</b>
<b>Cash Flows From Operating Activities</b>			
Receipts from clients		1,525,037	1,467,398
Payments to suppliers and employees		(1,248,665)	(1,202,093)
Interest received		853	5,741
Interest paid		-	(4)
Income tax (paid) / refunded		(49,649)	(43,103)
Cash Flow Boost received		55,135	40,671
<b>Net cash flows from/(used in) operating activities</b>	15b	<u>282,711</u>	<u>268,610</u>
<b>Cash Flows From Investing Activities</b>			
Payments for intangible assets		(72,189)	(13,611)
Purchase of property, plant & equipment		(99,830)	(425,020)
<b>Net cash flows from/(used in) investing activities</b>		<u>(172,019)</u>	<u>(438,631)</u>
<b>Cash Flows From Financing Activities</b>			
Repayment of Borrowings		-	-
Dividends Paid		(67,382)	(55,755)
<b>Net cash flows from/(used in) financing activities</b>		<u>(67,382)</u>	<u>(55,755)</u>
<b>Net increase/(decrease) in cash held</b>		43,310	(225,776)
Cash and cash equivalents at start of year		189,993	415,769
<b>Cash and cash equivalents at end of year</b>	15a	<u>233,303</u>	<u>189,993</u>

The accompanying notes form part of these financial statements



**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

These financial statements and notes represent those of Buninyong & District Financial Services Limited.

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

The financial statements were authorised for issue by the Directors on the 29.9.2021

**1. Summary of significant accounting policies**

**(a) Basis of preparation**

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

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

*Economic dependency*

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Buninyong.

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

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

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

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branch;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

**(b) Income tax**

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

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

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

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**1. Summary of significant accounting policies (continued)**

**(b) Income tax (continued)**

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

**(c) Fair value of assets and liabilities**

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**(d) Property, plant and equipment**

*Land & Buildings*

Freehold land and buildings are carried at their fair value (refer note 1 (c)), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

*Plant & Equipment*

The depreciable amount of all fixed assets, excluding freehold land and buildings, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**1. Summary of significant accounting policies (continued)**

**(d) Property, plant and equipment (continued)**

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

<i>Class of Asset</i>	<i>Rate</i>	<i>Method</i>
Buildings	2.5%	SL
Leasehold Improvements	6.7%	SL
Plant & equipment	10-33%	SL

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(e) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset - but not the legal ownership - are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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

**(f) Impairment of assets**

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

**(g) Goods and services tax**

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

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

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

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**1. Summary of significant accounting policies (continued)**

**(h) Employee benefits**

*Short-term employee benefits*

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

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

*Other long-term employee benefits*

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

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

**(i) Intangible assets and franchise fees**

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

**(j) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of six months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

**(k) Revenue and other income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Revenue comprises service commissions and other income received by the company.

Interest and fee revenue is recognised when earned.

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

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**1. Summary of significant accounting policies (continued)**

**(l) Trade and other receivables**

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

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

**(m) Trade and other payables**

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

**(n) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

**(o) Contributed equity**

Issued and paid up capital is 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.

**(p) New and amended accounting policies adopted by the company**

There are no new and amended accounting policies that have been adopted by the company this financial year.

**(q) Comparative figures**

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

**(r) Earnings per share**

*Basic earnings per share*

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

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**1. Summary of significant accounting policies (continued)**

**(s) New accounting standards for application in future periods**

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

The company has decided not to early adopt any of the new and amended pronouncements.

**(t) Critical accounting estimates and judgements**

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

*Estimation of useful lives of assets*

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

*Fair value assessment of non-current physical assets*

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

*Employee benefits provision*

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

*Income tax*

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

*Impairment*

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



**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>2. Revenue and other income</b>		
Revenue		
- services commissions	1,390,570	1,337,012
	<u>1,390,570</u>	<u>1,337,012</u>
Other revenue		
- interest received	598	4,076
- other revenue	56,181	42,897
	<u>56,779</u>	<u>46,973</u>
Total Revenue	<u><u>1,447,349</u></u>	<u><u>1,383,985</u></u>
<b>3. Expenses</b>		
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	519,854	470,117
- superannuation costs	49,814	44,524
- other costs	31,682	42,216
	<u>601,350</u>	<u>556,857</u>
Depreciation & amortisation		
<i>Depreciation of non-current assets:</i>		
- building improvements	8,407	-
- leasehold improvements	1,517	1,517
- plant and equipment	11,083	8,777
<i>Amortisation of non-current assets:</i>		
- franchise fees	16,616	13,611
	<u>37,623</u>	<u>23,905</u>
Administration & General Costs:		
- Accounting Fees	12,800	9,195
- Audit Fees	4,750	4,575
- Advertising & Marketing	7,365	11,415
- Bookkeeping Fees	3,105	3,460
- Cash Delivery	4,003	4,657
- Freight/Cartage/Delivery	5,587	4,946
- Insurance	23,251	23,835
- Printing / Stationery	5,567	7,093
- Telephone	5,485	3,914
- Other	59,572	60,139
	<u>131,485</u>	<u>133,229</u>
Information Technology Costs:		
- IT Equipment Lease	15,929	15,521
- IT Running Costs	7,356	8,027
- IT Support Costs	17,207	15,413
	<u>40,492</u>	<u>38,961</u>
Occupancy Costs - Banking:		
- Cleaning	15,875	8,056
- Electricity / Gas	2,776	5,599
- R&M - Buildings	870	752
- R&M - Furniture & Fittings	2,853	5,243
- Rent	38,101	38,101
- Rates	7,263	7,699
- Security Monitoring	6,640	5,579
	<u>74,378</u>	<u>71,029</u>
Occupancy Costs - Community House		
- Electricity / Gas	288	281
- R&M - Buildings	370	496
- Rates	2,998	2,390
	<u>3,656</u>	<u>3,167</u>

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

<b>3. Expenses (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
ATM:		
- Cash Delivery	5,881	7,377
- Leasing	9,672	9,271
- Consumables	30	-
- Maintenance	8,434	4,431
- Switching Fees	676	884
- Discrepancies	778	612
- Offsite Rent	13,340	14,009
	<u>38,811</u>	<u>36,584</u>
Charitable Donations & Sponsorships:		
- Community Enterprise Foundation	45,455	-
- Federation University	2,500	15,000
- Buninyong Primary & Local District School	-	24,100
- Buninyong Cricket Club	19,000	-
- Buninyong & District Tennis Association	-	3,000
- Various Sporting Clubs	5,000	34,375
- Other sponsorships & donations	155,834	191,685
	<u>227,789</u>	<u>268,160</u>
Auditors' remuneration		
<i>Remuneration of the auditor for:</i>		
- Audit or review of the financial report	4,750	4,575
- Taxation services	-	-
- Share registry services	-	-
	<u>4,750</u>	<u>4,575</u>
<b>4. Tax Expense</b>		
<b>a. The components of tax expense/(income) comprise</b>		
- Current tax expense/(income)	64,189	53,995
- Deferred tax expense/(income) relating to the original and reversal of temporary differences.	(2,047)	4,813
- Adjustment for change in Company tax rate	1,173	-
	<u>63,315</u>	<u>58,808</u>
<b>b. Prima facie tax payable</b>		
The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit/(loss) before income tax at 26% (2020: 27.5%)	75,859	69,324
Add tax effect of:		
- Adjustments in respect of change in Company tax rate	1,173	-
- Non-deductible expenses	617	668
- Non taxable income	(14,334)	(11,184)
<i>Current income tax expense</i>	<u>63,315</u>	<u>58,808</u>
<b>Income tax attributable to the entity</b>	<u>63,315</u>	<u>58,808</u>
The applicable weighted average effective tax rate is	21.70%	23.33%
<b>c. Current tax liability</b>		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	10,340	(552)
Income tax paid	(49,649)	(43,103)
Current tax	64,189	53,995
	<u>24,880</u>	<u>10,340</u>



**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<b>4. Tax Expense (continued)</b>		
<b>d. Deferred tax asset / (liability)</b>		
Deferred tax relates to the following:		
<b>Deferred tax assets balance comprises:</b>		
Accrued Audit Fee	949	983
Employee provisions	30,905	28,015
Super contributions unpaid	-	399
Property, plant & Equipment	-	-
	<u>31,854</u>	<u>29,397</u>
<b>Deferred tax liabilities balance comprises:</b>		
Accrued income	54	127
Property, plant & Equipment	9,409	7,753
	<u>9,463</u>	<u>7,880</u>
<b>Net deferred tax asset / (liability)</b>	<u><u>22,391</u></u>	<u><u>21,517</u></u>
<b>e. Deferred income tax (revenue)/expense included in income tax expense comprises:</b>		
Decrease / (increase) in deferred tax assets	(2,457)	(2,482)
(Decrease) / increase in deferred tax liabilities	1,583	7,295
Decrease / (increase) due to change in Company tax rate	(1,173)	-
	<u><u>(2,047)</u></u>	<u><u>4,813</u></u>
<b>5. Cash and cash equivalents</b>		
Cash at bank and on hand	70,133	85,992
Sandhurst Select Mortgage Fund	163,170	104,001
	<u><u>233,303</u></u>	<u><u>189,993</u></u>

The effective interest rate on the Sandhurst Select Mortgage Fund was 0.50%; this investment has an average maturity of 90 Days

**6. Trade and other receivables**

**Current**

Trade debtors	126,490	120,834
Interest receivable	208	463
	<u><u>126,698</u></u>	<u><u>121,297</u></u>

**Credit risk**

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

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

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**6. Trade and other receivables (continued)**

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

	Gross Amount	Past Due and impaired	< 30 days	Past Due but Not Impaired			> 60 days	Not Past Due
				31-60 days	> 60 days	> 60 days	> 60 days	
<b>2021</b>								
Trade receivables	126,490	-	-	-	-	-	-	126,490
Other receivables	208	-	-	-	-	-	-	208
<b>Total</b>	<b>126,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,698</b>
<b>2020</b>								
Trade receivables	120,834	-	-	-	-	-	-	120,834
Other receivables	463	-	-	-	-	-	-	463
<b>Total</b>	<b>121,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,297</b>

	2021 \$	2020 \$
<b>7. Property, plant and equipment</b>		
<i>Land and Buildings</i>		
At cost	809,981	721,836
Less accumulated depreciation	(9,663)	(1,256)
Less Impairment	(150,258)	(150,258)
Total written down amount	<u>650,060</u>	<u>570,322</u>
<i>Leasehold improvements</i>		
At cost	22,742	22,742
Less accumulated depreciation	(16,536)	(15,019)
Total written down amount	<u>6,206</u>	<u>7,723</u>
<i>Plant and equipment</i>		
At cost	164,479	152,794
Less accumulated depreciation	(117,647)	(106,564)
Total written down amount	<u>46,832</u>	<u>46,230</u>
<b>Total property, plant and equipment</b>	<u><u>703,098</u></u>	<u><u>624,275</u></u>

**Movements in carrying amounts**

<i>Land and Buildings</i>		
Balance at the beginning of the reporting period	570,322	190,000
Additions	88,145	380,322
Disposals	-	-
Depreciation expense	(8,407)	-
Impairment expense	-	-
Balance at the end of the reporting period	<u>650,060</u>	<u>570,322</u>
<i>Leasehold improvements</i>		
Balance at the beginning of the reporting period	7,723	9,240
Additions	-	-
Disposals	-	-
Depreciation expense	(1,517)	(1,517)
Balance at the end of the reporting period	<u>6,206</u>	<u>7,723</u>
<i>Plant and equipment</i>		
Balance at the beginning of the reporting period	46,230	10,310
Additions	11,685	44,697
Disposals	-	-
Depreciation expense	(11,083)	(8,777)
Balance at the end of the reporting period	<u>46,832</u>	<u>46,230</u>
	<u><u>703,098</u></u>	<u><u>624,275</u></u>

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<b>8. Intangible assets</b>		
<i>Franchise Fee</i>		
At cost	72,189	68,056
Less accumulated amortisation	<u>(12,935)</u>	<u>(64,374)</u>
	<u>59,254</u>	<u>3,682</u>
<b>Movements in carrying amounts</b>		
<i>Intangible assets</i>		
Balance at the beginning of the reporting period	3,682	17,293
Additions	72,189	-
Disposals	-	-
Amortisation expense	<u>(16,617)</u>	<u>(13,611)</u>
Balance at the end of the reporting period	<u>59,254</u>	<u>3,682</u>
<b>9. Trade and other payables</b>		
<b>Current</b>		
Unsecured liabilities:		
Trade creditors	25,178	46,620
Other creditors and accruals	<u>47,749</u>	<u>33,122</u>
	<u>72,927</u>	<u>79,742</u>
<b>Non-Current</b>		
Unsecured liabilities:		
Other creditors and accruals	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>10. Leases</b>		
<b>Current</b>		
Lease Liability (Business Premises)	38,101	11,430
	<u>38,101</u>	<u>11,430</u>
<b>Non-current</b>		
Lease Liability (Business Premises)	123,829	-
	<u>123,829</u>	<u>-</u>
The term of lease for Business Premises will expire on 7th day of October 2025. Under AASB 16, this lease is now recognised as a liability in the accounts. There is no further renewal option under the lease except by agreement with landlord.		
<b>11. Provisions</b>		
Employee benefits	<u>118,863</u>	<u>101,874</u>
<b>Movement in employee benefits</b>		
Opening balance	101,874	83,944
Additional provisions recognised	60,764	49,821
Amounts utilised during the year	<u>(43,775)</u>	<u>(31,891)</u>
Closing balance	<u>118,863</u>	<u>101,874</u>
<b>Current</b>		
Annual Leave	42,077	40,734
Long Service Leave	<u>56,997</u>	<u>54,054</u>
	<u>99,074</u>	<u>94,788</u>
<b>Non-Current</b>		
Annual Leave	-	-
Long Service Leave	<u>19,789</u>	<u>7,086</u>
	<u>19,789</u>	<u>7,086</u>
<b>Total Provisions</b>	<u>118,863</u>	<u>101,874</u>

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

<b>12. Share capital</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
691,670 Ordinary Shares fully paid of \$1 each	691,670	691,670
168 Ordinary Shares raised at zero value	-	-
Less: Equity raising costs	<u>(12,229)</u>	<u>(12,229)</u>
	<u>679,441</u>	<u>679,441</u>

**Movements in share capital**

Fully paid ordinary shares:		
At the beginning of the reporting period	691,670	691,670
Shares issued during the year	-	-
At the end of the reporting period	<u>691,670</u>	<u>691,670</u>

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

**Capital management**

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

- (i) the Distribution Limit is the greater of:
  - (a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and
  - (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and
- (ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2021 can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

<b>13. Retained earnings / (accumulated losses)</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>a. Retained earnings / (accumulated losses)</b>		
Balance at the beginning of the reporting period	(159,490)	(159,490)
Dividends provided for or paid	(69,184)	(55,347)
Profit/(loss) after income tax	228,450	193,281
Amounts transferred to reserves	<u>(159,266)</u>	<u>(137,934)</u>
Balance at the end of the reporting period	<u>(159,490)</u>	<u>(159,490)</u>

**14. Reserves**

**a. Dividend profits reserve**

Balance at the beginning of the reporting period	248,857	110,923
Dividends provided for or paid	(69,184)	(55,347)
Amounts transferred to current year profits	<u>228,450</u>	<u>193,281</u>
Balance at the end of the reporting period	<u>408,123</u>	<u>248,857</u>

During the year, the Board of Directors resolved that the current year profits were not to be offset against accumulated losses, but were to be appropriated to a Dividend profit reserve. This reserve may be made available in subsequent years for further payments of dividends to shareholders.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

<b>15. Statement of cash flows</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>(a) Cash and cash equivalents balances as shown in the statement of financial position can be reconciled to that shown in the statement of cash flows as follows</i>		
As per the statement of financial position	233,303	189,993
As per the statement of cash flow	<u>233,303</u>	<u>189,993</u>
 <i>(b) Reconciliation of profit / (loss) after tax to net cash provided from/(used in) operating activities</i>		
Profit / (loss) after income tax	228,450	193,281
Non cash items		
- Depreciation	21,007	10,294
- Amortisation	16,617	13,611
- Impairment	-	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	(5,401)	(4,099)
- (Increase) decrease in deferred tax asset	(874)	4,813
- (Increase) decrease in income tax provision	14,541	10,893
- Increase (decrease) in payables	(8,618)	21,887
- Increase (decrease) in provisions	16,989	17,930
Net cash flows from/(used in) operating activities	<u>282,711</u>	<u>268,610</u>
 <b>16. Earnings per share</b>		
Basic earnings per share (cents)	33.02	27.94
Earnings used in calculating basic and diluted earnings per share	<u>228,450</u>	<u>193,281</u>
Weighted average number of ordinary shares for basic and diluted earnings per share	<u>691,838</u>	<u>691,838</u>

**17. Key management personnel and related party disclosures**

**(a) Key management personnel**

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of that company is considered key management personnel.

**(b) Other related parties**

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

**(c) Transactions with key management personnel and related parties**

No key management personnel or related party has entered into any contracts with the company. Robert Tommasini has received \$10,000 payment for Company Secretary duties under his contract. No director fees have been paid as the positions are held on a voluntary basis.

Buninyong & District Financial Services Limited has not accepted the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**17. Key management personnel and related party disclosures (continued)**

**(d) Key management personnel shareholdings**

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

	<b>2021</b>	<b>2020</b>
RICHARD MCDOWELL	16,500	1,500
STEPHEN FALCONER	1,201	16,201
RON DELALAND	28,201	28,201
GARRY TROTTER	2,201	2,201
IAN CORCORAN	5,000	5,000
LYDIA MZONDO	-	-
ANDREA MASON	-	-
SAM ELSHAUG	-	-
ROBERT TOMMASINI	-	-
JO INNES	-	-

Each share held has a paid up value of \$1 and is fully paid.

**(e) Other key management transactions**

There has been no other transactions involving equity instruments other than those described above.

**18. Events after the reporting period**

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

**19. Contingent liabilities and contingent assets**

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

**20. Operating segments**

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographic area being *Buninyong, Victoria*. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2020: 100%).

**21. Commitments**

**Operating lease commitments**

Non-cancellable operating leases contracted capitalised in the Statement of Financial Position starting 01 Jul 2020 as per AASB 16.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Payable:		
- no later than 12 months	38,101	11,430
- between 12 months and five years	123,829	-
- greater than five years	-	-

**Minimum lease payments**

The property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance and with CPI increases each year.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**22. Company details**

The registered office is: 18 Doveton Street North  
Ballarat, Victoria 3350

The principal place of business is: 401B Warrenheip Street  
Buninyong, Victoria 3357

**23. Dividends paid or provided for on ordinary shares**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Dividend paid:</b>		
Final ordinary dividend of 10 cents per share (2020: 8 cents)	<u>69,184</u>	<u>55,347</u>
Dividend proposed and not yet recognised as a liability:		
Final ordinary dividend of 10 cents per share (2020: 10 cents)	<u>69,184</u>	<u>69,184</u>

**24. Community Enterprise Foundation™**

During the period the company allocated pre-tax funds to the Community Enterprise Foundation™ (CEF), the philanthropic arm of the Bendigo and Adelaide Bank Group. This allocation is included in charitable donations and sponsorships expenditure delineated in the Statement of Profit or Loss and Other Comprehensive Income.

During the period, the company distributed funds allocated to this foundation from current and prior years. This allocation is not included in charitable donations and sponsorship expenditure delineated in the Statement of Profit or Loss and Other Comprehensive Income.

The balance of funds held by the CEF in trust is available for future distribution as grants to eligible applicants.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	14,256	94,710
Contributions	50,000	-
Interest	688	916
GST transfers, net	(4,545)	5,937
Management fees	(2,273)	-
Grants paid to eligible recipients	<u>(12,980)</u>	<u>(87,307)</u>
Balance available for future distributions	<u>45,146</u>	<u>14,256</u>

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**25. Financial risk management**

*Financial risk management policies*

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function.

*Specific financial risk exposure and management*

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

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

	Note	2021 \$	2020 \$
<b>Financial assets</b>			
Cash and cash equivalents	5	233,303	189,993
Trade and other receivables	6	126,698	121,297
<b>Total financial assets</b>		<u>360,001</u>	<u>311,290</u>
<b>Financial liabilities</b>			
Trade and other payables	9	72,927	79,742
Borrowings	10	-	-
<b>Total financial liabilities</b>		<u>72,927</u>	<u>79,742</u>

**(a) Credit risk**

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

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

*Credit risk exposures*

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

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

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



**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**25. Financial risk management (continued)**

**(b) Liquidity risk**

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

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

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

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

Financial liability and financial asset maturity analysis:

	Note	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
<b>30 June 2021</b>						
<b>Financial assets</b>						
Cash & cash equivalents	5	0.32%	233,303	233,303	-	-
Trade and other receivables	6	0.00%	126,698	126,698	-	-
<b>Total anticipated inflows</b>			<u>360,001</u>	<u>360,001</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>						
Trade and other payables	9	0.00%	72,927	72,927	-	-
Loans and borrowings	10		-	-	-	-
<b>Total expected outflows</b>			<u>72,927</u>	<u>72,927</u>	<u>-</u>	<u>-</u>
<b>Net (outflow)inflow on financial instruments</b>			<u>287,074</u>	<u>287,074</u>	<u>-</u>	<u>-</u>
<b>30 June 2020</b>						
<b>Financial assets</b>						
Cash & cash equivalents	5	1.04%	189,993	189,993	-	-
Trade and other receivables	6	0.00%	121,297	121,297	-	-
<b>Total anticipated inflows</b>			<u>311,290</u>	<u>311,290</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>						
Trade and other payables	9	0.00%	79,742	79,742	-	-
Loans and borrowings	10		-	-	-	-
<b>Total expected outflows</b>			<u>79,742</u>	<u>79,742</u>	<u>-</u>	<u>-</u>
<b>Net (outflow)inflow on financial instruments</b>			<u>231,548</u>	<u>231,548</u>	<u>-</u>	<u>-</u>

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**25. Financial risk management (continued)**

**(c) Market risk**

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

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

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

**Sensitivity analysis**

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

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

	<b>Profit \$</b>	<b>Equity \$</b>
<b>Year ended 30 June 2021</b>		
+/- 1% in interest rates (interest income)	2,288	1,693
	<u>2,288</u>	<u>1,693</u>
<b>Year ended 30 June 2020</b>		
+/- 1% in interest rates (interest income)	1,859	1,348
	<u>1,859</u>	<u>1,348</u>

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

The company has no exposure to fluctuations in foreign currency.

**(d) Price risk**

The company is not exposed to any material price risk.

**Fair values**

*Fair value estimation*

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and the carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

	<b>2021</b>		<b>2020</b>	
<b>Note</b>	<b>Carrying amount \$</b>	<b>Fair value \$</b>	<b>Carrying amount \$</b>	<b>Fair value \$</b>
<b>Financial assets</b>				
Cash and cash equivalents (i)	233,303	233,303	189,993	189,993
Trade and other receivables (i)	126,698	126,698	121,297	121,297
<b>Total financial assets</b>	<u>360,001</u>	<u>360,001</u>	<u>311,290</u>	<u>311,290</u>
<b>Financial liabilities</b>				
Trade and other payables (i)	72,927	72,927	79,742	79,742
Loans and borrowings	-	-	-	-
<b>Total financial liabilities</b>	<u>72,927</u>	<u>72,927</u>	<u>79,742</u>	<u>79,742</u>

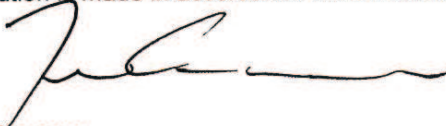
(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

**Buninyong & District Financial Services Limited**  
**ABN 63 137 673 388**  
**Directors' Declaration**

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

- 1 the financial statements and notes of the company as set out on pages 1 to 27 are in accordance with the Corporations Act 2001 and:
  - (i) comply with Australian Accounting Standards, which as stated in accounting policy Note 1(a) to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and
  - (ii) give a true and fair view of the company's financial position as at 30 June 2021 and of the performance for the year ended on that date;
- 2 in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Ian Corcoran  
Chairman

Signed at Buninyong on 29.9.2021



**Ballarat**

Cnr Dana & Dawson Streets  
Ballarat VIC 3350  
Tel (03) 5333 3202  
Fax (03) 5333 3381

**Melbourne**

By Appointment  
Level 23 Herald Weekly Tower  
40 City Road, Southgate, VIC 3006  
Telephone: (03) 9674 0416

**Postal**

406 Dana Street, Ballarat VIC 3350  
Email: [info@mor.net.au](mailto:info@mor.net.au)

[www.mor.net.au](http://www.mor.net.au)

## INDEPENDENT AUDITOR'S REPORT

To the directors of Buninyong & District Financial Services Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of Buninyong & District Financial Services Limited (the company), which comprises the statement of financial position as at 30 June 2021, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of Buninyong & District Financial Services Limited is in accordance with the *Corporations Act 2001*, including

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for our 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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Directors' Responsibility for the Financial Report

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





In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

*Auditor's Responsibility for the Audit of the Financial Report*

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads "David Abbott". The signature is fluid and cursive.

D. G. Abbott  
Partner  
MOR Accountants  
406 Dana Street, Ballarat

Dated: 29/09/2021

**ASIC**

Australian Securities &amp; Investments Commission

BUTLER PTY LTD  
PO BOX 2156  
BAKERY HILL VIC 3354  
AUSTRALIA

Page No : 1  
Lodgement No. : 87113123  
Date Received : 30/09/2021  
Time Received : 10:30:07

**DOCUMENT ACKNOWLEDGEMENT****DOCUMENTS LODGED**

Document Number	Organisation/Person Details	Form Type & Description
7EBL83986	A.C.N. 137 673 388 BUNINYONG & DISTRICT FINANCIAL SERVICES LIMITED	FORM 388 Copy of financial statements and reports

Community Bank Buninyong  
401B Warrenheip St,  
Buninyong VIC 3357  
Phone: 5341 8066  
Email: [secretary@bdfsl.com.au](mailto:secretary@bdfsl.com.au)  
Web: [bendigobank.com.au/buninyong](http://bendigobank.com.au/buninyong)

Franchisee: Buninyong & District Financial Services Limited  
ABN: 63 137 673 388  
PO Box 729,  
Buninyong VIC 3357  
Phone: 5341 8066  
Email: [secretary@bdfsl.com.au](mailto:secretary@bdfsl.com.au)

Share Registry:  
AFS & Associates Pty Ltd  
PO Box 454, Bendigo VIC 3552  
Phone: 5443 0344  
Fax: 5443 5304  
Email: [shareregistry@afsbendigo.com.au](mailto:shareregistry@afsbendigo.com.au)



@communitybankbuninyong



@communitybankbuninyong

