Annual Report 2020

Carrum Downs Financial Services Limited

Community Bank
Carrum Downs and Marriott Waters

ABN 89 088 990 470

Contents

Chairman's report

For year ending 30 June 2020

It is with pleasure that I present my Chairman's report for Carrum Downs Financial Services Limited, the franchisee of the Community Bank Carrum Downs and the Marriott Waters branch.

It seems that every year new challenges present themselves to us as your Board. Two years ago, we started experiencing declining interest rates, impacting substantially on our profit margins. This has remained with us up until now and will continue into the immediate future. Last year we dealt with the banking Royal Commission and this year we have had to deal with COVID-19.

Whilst COVID-19 has not impacted on our revenues, it has impacted on our ability to conduct business and we have incurred expenditure in making both of our branches COVID-19 safe for our staff and our customers.

Our year

We are on track, which has not been easy considering the tough economic environment, the challenging lending environment, interest rate cuts and COVID-19.

Over the last 12 months we have seen our business grow by $2.35 million. At the end of June 2020 our total funds under management was $288.7 million, representing a modest 0.82% increase in our business. This was after budgeting for no growth for the 2020 year.

This year we have made a profit of $75,694 compared to last year's profit of $125,068. This is after us continuing our commitment and support to our local community.

We are still in a low interest rate environment and this puts pressure on our margins, affecting our revenues and profitability. The flip side to this is that our borrowers, who are members of our community, are saving on their home loan interest. The lending environment continues to be challenging, but we are seeing an increase in activity, which is promising.

Dividends and community contributions

In this past financial year, we have made a further dividend to our shareholders of $0.07 per share, a total of $24,186. In addition to the dividend, we returned $86,377 or $0.25 cents per share in a capital return.

Our community has also benefited during the last 12 months from our distribution of $96,367 (last year $96,532) to local community groups.

We are delighted that during tough times we have been able to continue to support both our loyal shareholders and our community stakeholders.

What lies ahead?

We are in a period of uncertainty. Due to COVID-19 our economy has slipped into recession, and record jobs have been lost in the labour market. This will impact on our revenues but allows our customers to take advantage of low interest rates. Despite everything, as a Board we are committed to continuing to grow the business.

How can you help?

We are the fifth biggest bank. **But we are the Better Big Bank**. Why are we better? We feed into the prosperity of our customers and communities, not off it. Community Bank Carrum Downs and Marriott Waters branch return 80% of our profits back to the community. Bendigo Bank like every other bank, offers home loans, personal loans, credit cards, term deposits, savings accounts, insurances and so on, but it is our support for our communities that sets us apart.

It is fair to say that whilst banking is our business, the community is our focus.

Your help and your referrals to Len and the team help us grow our business. As we grow our business, our profits grow. Our community contributions grow. Your dividend grows. So, if you are not a customer, please give our Senior Manager Len Barda a call.

Our great team

The successes we have had in the last 12 months don't just happen by magic. It takes considerable effort and commitment.

I would therefore like to acknowledge our team led by our Senior Manager Len Barda. They include Belinda Wood, Anne Johnston, Barbara Owen, Hollie Wilkin, Carolynne Johnson, Ros Geurts, Silvanna Horne, Lyndal Martin and Gary Rowe. Since the end of the financial year we have welcomed Benjamin Crawford and Joanne Lenowry. In the last 12 months we have said goodbye to Elizabeth Dawe who gave us 20 wonderful years. We wish her well in her retirement. Our Company Secretary Betty Kotevski also left us to pursue her own business, and in her place we welcomed Tracey Bulger on a short-term until a long term replacement could be found. Now we welcome Emily Wiltshire to the role of Company Secretary.

Our staff at our two branches continue to do an outstanding job.

I would also like to acknowledge my fellow Directors. My Deputy Chairman Christine Swanson, Treasurer Jason Pater, Greg Sugars, Kenneth Smith, Gary Landy and Cassandra Grace.

I also want to acknowledge retiring Director Greg Sugars. Greg has been a Director for over 13 years and brought with him considerable knowledge and expertise. He has also been a serving Chairman of this company. Greg is retiring as he has taken up the position as Chairman of a charity that he is very passionate about. So Greg, on behalf of the Board, the staff and our shareholders we wish you the very best.

Finally, to our shareholders, I thank you for your support, not only in the last 12 months but since we opened on 9 October 1999. Together we have 21 years of delivering to our local community. Quite an achievement.

I look forward to the next 12 months.

Lindsay (Malcolm) Wells
Chairman

Senior Manager's report

For year ending 30 June 2020

The end of the 2020 financial year not only brings with it an opportunity to reflect on our achievements throughout the year, but also the opportunity to reflect on the challenges we have faced and those that lie ahead. As I write this report, we are still in the midst of a global pandemic, with many of us experiencing an unprecedented level of uncertainty in our personal and professional lives.

After 38 years of working in the finance industry, the past 8 years being with Bendigo Bank, I thought I had experienced most things in banking. From the collapse of Pyramid Building Society, the Tricontinental debacle, Commonwealth Bank and State Bank Victoria mergers, privatisation and deregulation, the 'recession we had to have', 20%+ interest rates, a tech boom and bust, the GFC and more recently, a Banking Royal Commission. I can now add a global pandemic to my list of experiences!

When I reflect on the 2020 financial year, despite a highly volatile, competitive and unprecedented operating environment, I think we can still consider it to be a successful year for our Community Banks. Notwithstanding the many challenges our industry and the world has faced, we still managed to grow our total business footings to $288.7 million, remain profitable and invest over $96,000 back into our local community. Our total community investments are nearing $4 million, which I believe is a fantastic achievement and a great reminder of why we do what we do.

Over the past 12 months I have had to draw on every moment of my 38 years of banking experience to lead our team through the environment we found ourselves in. I found myself reflecting on some wise advice I once received from a mentor to 'manage chaos with certainty'. I also found myself constantly reflecting on the Bendigo Bank's philosophy of 'putting our customers at the centre of everything we do'.

I don't believe that we should simply measure our performance in 2020 by the numbers, but by the fact that we have remained open, available and readily accessible to help and support our customers, most of whom have been impacted by the pandemic. Our team have been wonderful! They have shown maturity, resilience, patience, understanding, empathy and commitment. I truly can't thank each and every one of them enough.

Looking to the future, our aim as always will be to continue to take a customer-centric approach and provide exceptional customer service, knowledge, and financial expertise to help our customers make informed decisions and achieve their financial goals. Underpinning this is our desire to share our profits and continue to invest in our local community.

While we start the new financial year with continued uncertainty and obvious challenges ahead, I think that one day when we look back on 2020, we will know that our greatest achievement was being here to support our many loyal customers during extremely difficult circumstances. I think we should all take pride in this achievement and I would like to sincerely thank our customers, staff, Directors and shareholders for their ongoing support.

Len Barda
Senior Branch Manager

Directors' report

For the financial year ended 30 June 2020

The Directors present their report on Carrum Downs Financial Services Limited, the company, for the year ended 30 June 2020.

Directors

The names, qualifications and experience of the Directors in office at any time during, or since the end of the period are:

Mr Lindsay (Malcolm) Wells

Chairman

CPA, B.Bus (Acc), Dip FinServ (Fin Plan), GAICD

A founding Director of CDFS, Malcolm is a Certified Practicing Accountant and Manager at R J SAnderson & Associates in Cranbourne. Malcolm has extensive experience in all areas of public accounting, with expertise in taxation advice and planning, business structuring and development, self managed superannuation and general management advice. Malcolm is on the board of CSV Ltd (Casey and Balcombe Grammer Schools) and Chairs their Finance and Remuneration Committee. Malcolm is a past President of the Rotary Club of Cranbourne and is Founding Chairman of Who Cares? We Do, a charity which provides free services to the homeless and disadvantaged in Cranbourne. Malcolm is actively involved in the Board's audit and finance committee.

Mrs Christine Swanson

Deputy Chair

Cert. Shopping Centre Mgmt

Christine is a founding Director of CDFS and was on the steering committee at inception and has been an active member of the various Board committees including: Sponsorship, Marketing, HR, New Sites Development and Extra Time. Christine is Chair of the Board's community engagement/sponsorship committee and an active member of the HR committee. Christine also assists with community and charity organisations, including volunteer work for some Neighbourhood Centres, helping and distributing food to the needy, and also various Pet Rescue Centres. Christine has a background in Residential Building and Shopping Centre Management and Development.

Mr Greg Sugars OAM

JP, FAICD, FAIM, Dip Bus (Mgmt), Adv Dip Bus (Mktg), FAPI, FRICS

Greg is a past Chairman of CDFS and the current chair of the Audit & Finance Committee. He originally joined the Board in 2002 and is the CEO of one of Australia's largest professional services firms, Preston Rowe Paterson, which operates globally. Greg is a Fellow of the Institute of Managers and Leaders, a Fellow of the Australian Property Institute and a Fellow of the Royal Institution of Chartered Surveyors. On Australia Day 2015, Greg was awarded a Medal in the Order of Australia for Services to the Community. Greg is actively involved in the Board's audit and finance, and marketing committees, and drafted the company's Risk Policy in 2016.

Directors (continued)

Mr Jason Pater

Treasurer

FCA, B.Comm, Dip FinServ (Fin Plan), GAICD

Jason was one of the founding Directors of CDFS in 1999 and has been Treasurer since that time. He is a Chartered Accountant (Fellow) now consulting to SME's after selling his accounting practice in 2015. Starting out with Pricewaterhouse Coopers, has been working with small businesses for over 28 years. Jason is the CEO of the Payton Foundation, a Director/Secretary and advisor to several small business boards and other charities. Jason is actively involved in the Board's audit and finance and marketing committees and was Chair of Bendigo and Adelaide Bank Limited's Peninsula Marketing Cluster during the year.

Mr Gary Landy

Master of Public Policy and Admin., Grad. Dip. Public Admin., Cert. of Business

Gary brings business, leadership and community skills and experience to the Board. He had an extensive career in the Victoria Police for many years and has been awarded the Victoria Police Service Medal, a National Media, and Vietnam Service Awards. Gary has also worked for Frankston City Council, the Department of Justice, is a small business owner and was chair of the Sandhurst Residents Committee. He is a member of the HR and Community Engagement committees and lives in the local Sandhurst community.

Hon Ken Smith AM

Ken brings a range of leadership and business skills to the Board, as well as community relationships. Ken was formerly a member of the Victorian Parliament's Legislative Assembly, and the Speaker of the House. He has been a councillor for Hastings Council and was Founding Director and Chairman of the Independent News Group. He is President of the Australia China Business Council, and a member of the Sandhurst community. Ken is Chair of the HR committee and a member of the Community Engagement committee. Ken became a Member of the Order of Australia on Australia Day 2018.

Ms Cassandra (Sandi) Grace

B.Communication (PR), B. Tourism (Marketing)

Sandi is President of Frankston Toy Library which she has been part of since 2011. Sandi founded the Hear Together support program for families with children with a hearing impairment, and Sisterhood FMP, a grass roots community organisation focussed on increasing the awareness and prevention of domestic violence. Sandi has worked as a manager in the corporate and community services sectors and volunteers in other non-profit and community activities in the Frankston area. Sandi is a member of the Board's Community Engagement Committee and the Marketing Committee.

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

Company Secretary

The following persons held the position of Company Secretary during the financial period:

Ms Betty Kotevski

BA, LLB, Masters of Law

(resigned 2 December 2019)

Betty is a qualified solicitor who has held legal and compliance positions in the financial services and funds management sectors. She has experience in corporate and commercial law, Australian financial services law, policy development, parliamentary legislative processes, and board corporate governance. Betty has worked with both non-profit and commercial company boards. She holds a current Victorian Legal Practicing Certificate.

Company Secretary (continued)

Mrs Tracey Bulger
International Compliance Association Diploma and Certificates
(appointed 2 December 2019)
Tracey worked as a paralegal in top tier law firms for 20 years. She has 10 years' experience as a professional Compliance Officer and has held positions in Australia and the Middle East within Legal, Insurance and Funds Management firms. She is currently the Legal and Compliance Manager for Payton Capital Ltd and is a member of the International Compliance Association. Tracey has worked extensively with boards and management regarding compliance and has held them to a high standard.

Principal activities

The principal activities of the company during the financial period were the operation of a Community Bank Branch in Carrum Downs and a sub-branch at Marriott Waters, Lyndhurst.

No significant changes in the nature of these activities occurred during the period.

Review of operations

The Directors announce that the company made a profit for the year (after providing for income tax), of $101,482 (compared to the profit for the previous year of $125,068).

Due to the changes in the banking industry in recent years, we have had to increase activity just to maintain revenue levels. Accordingly we have had to hire additional staff to meet that activity, hence a reduction in profit.

The shareholders resolved at the AGM on 25 November 2019, to make a further Return of Capital of $0.25 per share totalling $86,377.50. This was paid on 22 June 2020.

Significant changes in state of affairs

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

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial period 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 and expected results of operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Dividends

Dividends paid or declared since the start of the financial year are as follows:

- Fully franked dividends declared and paid during the year amounted to $24,186 (2019: $24,186).
- No dividends were declared or recommended but not paid during the financial period.

Environmental regulations

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

Options

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

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of officers

The company has paid premiums to insure Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising out of their conduct, where allowed by law, while acting in their capacity as a Director or officer of the company.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. No indemnification has been obtained for the auditors of the company.

Proceedings on behalf of the company

No person has applied for leave of court 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 any part of those proceedings.

The company was not a party to any such proceedings during the year.

Directors' meetings

During the year, the following meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' meetings		Committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Lindsay Wells	11	11	2	2
Mrs Christine Swanson	11	10	5	5
Mr Jason Pater	11	10	7	7
Mr Greg Sugars	11	8	2	2
Mr Ken Smith	11	9	5	3
Mr Gary Landy	11	11	9	9
Ms Cassandra Grace	11	10	9	8
Ms Betty Kotevski (Secretary)	5	5		
Mrs Tracey Bulger (Secretary)	6	6		

<u>The Committees within CDFS comprise the following:</u>

Human Resources Committee
Audit and Finance Committee
Marketing Committee
20th Anniversay Committee
Community Engagement Committee

Contributions made to community groups

Contributions made to community groups for the year ended 30 June 2020 are summarised in the following table:

	$
Family Services	27,500
Children/Youth	9,910
Schools	1,700
Sporting Clubs	34,950
Animal welfare	3,000
Community defibrliator	3,557
Community events and facilities	8,750
Community Clubs	7,000
Total community contributions	**96,367**

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 10.

No officer of the company is or has been a partner/Director of the company auditor.

This Directors' report is signed in accordance with a resolution of the Board of Directors:

Lindsay Wells
Director

Jason Pater
Director

Date : 28 September 2020

Auditor’s independence declaration

Auditor's independence declaration

Under Section 307C of the *Corporations Act 2001*
To the directors of Carrum Downs Financial Services Limited

I declare, that to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

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

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

Mr. L.A. Milner A.C.A Registered Auditor

Venn Milner Accounting Services Pty Ltd
Chartered Accountants
Suite 1, 10-12 Chapel Street, Blackburn VIC 3130

Date : 29/9/20

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	2	1,995,728	2,114,799
Accountancy and secretarial expenses		(58,190)	(56,896)
Advertising expenses		(1,950)	(3,234)
Auditor's remuneration	3	(16,000)	(15,250)
Bad and doubtful debt expenses	4	(2,474)	(2,328)
Depreciation and amortisation expenses	4	(88,699)	(18,226)
Directors' fees		(112,500)	(112,500)
Employee benefits expenses		(1,023,891)	(1,063,436)
Interest on lease liabilty		(15,114)	-
Make good provision		(41,608)	-
Lease expenses	4	(63,715)	(70,727)
Donations		(96,367)	(96,532)
Other expenses		(416,793)	(503,212)
Profit on ordinary activities before income tax		**58,428**	**172,457**
Other comprehensive income - extraordinary items Government Cash Flow Boost Subsidy		50,000	-
Profit for the financial year before income tax		**108,428**	**172,457**
Tax expense	5	(6,946)	(47,389)
Profit for the financial year after income tax		**101,482**	**125,068**
Total comprehensive income for the financial year		**101,482**	**125,068**
Total comprehensive income attributable to members of the entity		**101,482**	**125,068**

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	7	1,011,295	916,869
Trade and other receivables	8	141,748	157,752
Other current assets	9	70,775	46,816
Total current assets		**1,223,818**	**1,121,437**
Non-current assets			
Property, plant and equipment	10	525,819	339,626
Total non-current assets		**525,819**	**339,626**
Total assets		**1,749,637**	**1,461,063**
Liabilities			
Current liabilities			
Trade and other payables	11	144,912	102,074
Provisions	12	193,082	170,869
Lease liability	13	72,102	-
Total current liabilities		**410,096**	**272,943**
Non-current liabilities			
Provisions	12	1,535	20,144
Lease liability	13	179,111	-
Total non-current liabilities		**180,646**	**20,144**
Total liabilities		**590,742**	**293,087**
Net assets		**1,158,895**	**1,167,976**
Equity			
Issued capital	14	172,755	259,132
Retained earnings	15	986,140	908,844
Total Equity		**1,158,895**	**1,167,976**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
for the year ended 30 June 2020

	Note	Retained earnings $	Total $
Balance at 1 July 2018		807,962	807,962
Profit attributable to equity shareholders		125,068	125,068
Dividends paid or provided for		(24,186)	(24,186)
Balance at 30 June 2019		908,844	908,844
Profit attributable to equity shareholders		101,482	101,482
Dividends paid or provided for		(24,186)	(24,186)
Balance at 30 June 2020		**986,140**	**986,140**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2020

	Notes	2020 $	2019 $
Cash flows from operating activities			
Receipts from clients		2,197,831	2,313,384
Payments to suppliers and employees		(2,091,467)	(2,176,235)
Interest received		12,248	15,214
Net cash provided by operating activities	**17**	**118,612**	**152,363**
Cash flows from investing activities			
Purchases of property, plant and equipment		-	(13,572)
Net cash used in investing activities		**-**	**(13,572)**
Cash flows from financing activities			
Payment of dividends on ordinary shares	6	(24,186)	(24,186)
Net cash used in financing activities		**(24,186)**	**(24,186)**
Net Increase in cash held		94,426	114,605
Cash and cash equivalents at beginning of financial year		916,869	802,264
Cash and cash equivalents at end of financial year	**7**	**1,011,295**	**916,869**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2020

The financial statements and notes represent those of Carrum Downs Financial Services Limited as an individual entity. Carrum Downs Financial Services Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 28 September 2020, by the Directors of Carrum Downs Financial Services Limited.

Note 1. Significant accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the 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. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into franchise agreements with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Carrum Downs and a sub-branch at Marriott Waters, Lyndhurst, Victoria.

The branch and sub branch operate as franchises 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 branch and sub branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the branch and sub branch are effectively conducted between customers and Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited's risk appetite and product offerings may vary from time to time and The Company has no control over these issues.

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.

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 and Adelaide Bank Limited 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.

Note 1. Significant accounting policies (continued)

Basis of preparation (continued)

Economic dependency - Bendigo and Adelaide Bank Limited (continued)

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 and assistance in relation to:

- design, layout and fit out of the Community Bank branch
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations.

Accounting policies

The following is a summary of the material accounting polices adopted by the company in the presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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 or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

(a) the initial recognition of goodwill; or

(b) the initial recognition of an asset or liability in a transaction which:

   (i) is not a business combination; and

   (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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

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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Fair Value of Assets and Liabilities

The company measures 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.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Fair Value of Assets and Liabilities (continued)

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 (i.e. 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 values 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 (i.e. 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 (i.e. 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.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 below for details of impairment).

The carrying amount of plant and equipment 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. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, 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.

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

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5%-10%
Plant and equipment	3.8%-40%

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Property, Plant and Equipment (continued)

Depreciation (continued)

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

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

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

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

- Financial liabilities

  Financial instruments are subsequently measured at:

  - amortised cost; or
  - fair value through profit or loss.

  A financial liability is measured at fair value through profit or loss if the financial liability is:

  - a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
  - held for trading; or
  - initially designated as at fair value through profit or loss.

  All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

  The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

  A financial liability is held for trading if it is:

  - incurred for the purpose of repurchasing or repaying in the near term;
  - part of a portfolio where there is an actual pattern of short-term profit taking; or
  - a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

  Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

  The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

  A financial liability cannot be reclassified.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Financial Instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the company's was documented appropriately, so that the performance of the financial liability that was part of a company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Financial Instruments (continued)

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (i.e. the company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses 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, all discounted at the original effective interest rate of the financial instrument.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Impairment (continued)

The company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate company's of historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the company assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Simplified approach (continued)

Low credit risk operational simplification approach (continued)

- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. 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 costs of disposal 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 (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior half years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a 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 as provisions in the statement of financial position.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Employee Benefits (continued)

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. Upon the remeasurement of obligations due to change in assumptions for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense in the periods in which the changes occur.

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

Provisions

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

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

Revenue and Other Income

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

Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is state net of the amount of Goods and Services Tax (GST).

Revenue Calculation

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

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

Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note1 above for further discussion on the determination of impairment losses.

Trade and Other Payables

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Trade and Other Payables (continued)

Trade and other payables represent the liabilities for goods and services received by the company 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.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of 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 financing and investing 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.

Comparative Figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

Rounding of Amounts

The company has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, certain amounts in these financial statements (where specifically indicated) have been rounded to the nearest $1,000.

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments 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.

Key estimates

- Impairment of 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 that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

  Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

  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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

  Where an impairment loss subsequently reverses, the carrying amount of the assets (cash-generating unit) is increase to revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated a revaluation increase.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Critical Accounting Estimates and Judgements (continued)

Key judgements

- Provision for impairment of receivables

  The company has performed a historical assessment of receivables from Bendigo and Adelaide Bank Limited and found no instances of default. As a result no impairment loss allowance has been made in relation to the Bendigo and Adelaide Bank Limited receivable as at 30th June 2020.

- Employee benefits

  For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that all its employees would use all their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the Directors consider that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

Application of new and amended accounting standards

Leases - AASB 16

The Company has adopted AASB 16 Leases using the modified retrospective method from the 1st July 2019, therefore the comparative information for the year ended 30th June 2019 has not been restated and has been prepared in accordance with AASB 117 Leases and associated accounting interpretations.

- The Company as a lessee

  Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of Financial Position (except for short term leases and leases of low value assets).

  The Company has elected to use the exception to lease accounting for short term leases and leases of low value assests, and the lease expense relating to these leases are recognised in the Statement of Profit or Loss on a straight line basis.

- Practical expedients used on transition

  AASB 16 includes a number of practical expedients which can be used on transition, the Company has used the following expedients:

  - contracts which had previously been assessed as not containing leases under AASB 117 were not reassessed on transition to AASB 16;
  - lease liabilities have been discounted using the Company's incremental borrowing rate at 1st July 2019;
  - right-of-use assets at 1st July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
  - a single discount rate was applied to all leases with similar characteristics;
  - the right-of-use assets were adjusted by the existing onerous lease provision (where relevant), at 30th June 2019 rather than perform impairment testing of the right-of-use asset;
  - excluded leases with an expiry date prior to 30th June 2020 from the Statement of Financial Position and lease expenses for these leases have been recorded on a straight line basis over the remaining term;
  - used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

  The Company has assessed its' leases and has identified the impact an the amounts and disclosures in the financial statements as a result of the adoption of AASB 16 Leases. The adoption of AASB 16 for the lease agreements in relation to the premisess has initially been applied as of the 1st July 2019, and the corresponding right-of-use asset and lease liabilities have been recognised. The comparatives have been prepared using AASB 117 and related interpretaions , and have not been restated.

Note 1. Significant accounting policies (continued)

Accounting policies (continued)

Application of new and amended accounting standards (continued)

Leases - AASB 16 (continued)

Leases for Automatic Teller Machines and IT Equipment to which the Company is a party are excluded from AASB 16 on the basis that they do contain an identifiable asset for the purposes of the standard, as the Bendigo and Adelaide Bank Limited has the power to remove/replace these assets.

	2020 $	2019 $
Note 2. Revenue and other income		
Revenue		
ATM Revenue	84,641	65,760
Commissions Received	173,907	184,620
Gross Margin Income	1,557,114	1,661,598
Other revenue	122,817	142,607
	1,938,479	**2,054,585**
Other revenue:		
Interest received	12,249	15,214
Marketing Development Fund	45,000	45,000
	57,249	**60,214**
Total revenue	**1,995,728**	**2,114,799**
Interest revenue from:		
Bendigo and Adelaide Bank Limited	**12,249**	**15,214**

Note 3. Auditor's remuneration

	2020 $	2019 $
Auditing the financial statements	**16,000**	**15,250**

Note 4. Profit for the year

	2020 $	2019 $
Profit before income tax from continuing operations includes the following expenses:		
Expenses		
Depreciation of property, plant and equipment	20,059	18,226
Depreciation - right-of-use of asset (lease)	68,640	-
Total Depreciation	**88,699**	**18,226**
Bad Debts	2,474	2,328
Total bad and doubtful debts	**2,474**	**2,328**
IT Leasing	53,651	59,160
ATM Leasing	10,064	11,567
Total leasing charges	**63,715**	**70,727**

	2020 $	2019 $

Note 5. Income tax

The components of income tax comprise:

	2020 $	2019 $
Income tax payable on current year tax profits	**6,946**	**47,389**

A future income tax benefit has been recognised for temporary tax differences arising due to provisions in the financial statements. Losses for 2014, 2015 and 2016 incurred largely due to the start up of the Marriott Waters Branch have been fully consumed during this financial year.

	2020 $	2019 $

Note 6. Dividends

	2020 $	2019 $
Dividends recognised as distribution and paid during the year	**24,186**	**24,186**
Declared fully franked ordinary dividend per share	$0.07	$0.07

Note 7. Cash and cash equivalents

	2020 $	2019 $
Cash at Bank	173,947	91,778
Investment Account	812,249	800,000
Security Deposit - Marriott Waters	25,000	25,000
Petty Cash on Hand	99	91
	1,011,295	**916,869**
Reconciliation of cash:		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Per the statement of financial position	1,011,295	916,869
Per the statement of cash flows	**1,011,295**	**916,869**

Note 8. Trade and other receivables

	2020 $	2019 $
Trade Debtors - receivable from Bendigo and Adelaide Bank Limited	**141,748**	**157,752**

Credit Risk

The Company's sole receivable is from Bendigo and Adelaide Bank Limited.
No provision for impairment is deemed necessary.

Note 9. Other current assets

	2020 $	2019 $
Prepayments	18,804	8,406
Future income tax benefit	51,971	38,410
	70,775	**46,816**

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

	2020 $	2019 $

Note 10. Property, plant and equipment

	2020 $	2019 $
Leasehold improvements		
Opening balance at cost	331,657	331,657
Additions	-	-
Closing balance at cost	**331,657**	**331,657**
Less accumulated depreciation	(67,535)	(58,317)
Total leasehold improvements	**264,122**	**273,340**
Plant & equipment		
Opening balance at cost	135,018	121,446
Disposals	-	-
Additions	-	13,572
Closing balance at cost	**135,018**	**135,018**
Accumulated depreciation	(79,572)	(68,732)
Total plant and equipment	**55,446**	**66,286**
Leases - right-of-use and make good		
Opening balance at cost	-	-
Disposals	-	-
Additions	274,891	-
Closing balance at cost	**274,891**	**-**
Accumulated depreciation	(68,640)	-
Total lease asset	**206,251**	**-**
Total property, plant and equipment	**525,819**	**339,626**

Note 11. Trade and other payables

	2020 $	2019 $
Creditors and Accruals	64,393	37,854
GST Payable	46,095	50,155
PAYG Withheld from Salary & Wages	13,917	14,065
Company Tax Payable	20,507	-
	144,912	**102,074**

Note 12. Provisions

	2020 $	2019 $
Provision for Employee Entitlements – Superannuation	-	534
Provision for Employee Entitlements – Annual Leave	83,072	71,624
Provision for Employee Entitlements – Long Service	98,844	103,993
Total employee entitlements provisions	**181,916**	**176,151**
Provision for Shareholder Payments	12,701	14,862
Total provisions	**194,617**	**191,013**
Analysis of Total Provisions		
Current liabilities	193,082	170,869
Non-current liabilities	1,535	20,144
Total provisions	**194,617**	**191,013**

Note 12. Provisions (continued)

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1.

Note 13. Lease liabilities

	2020 $	2019 $
Lease liability - Marriott Waters	207,360	-
Make good provision - Marriott Waters	43,853	-
Total provisions	**251,213**	**-**
Analysis of Lease liabilities		
Current liabilities	72,102	-
Non-current liabilities	179,111	-
Total lease liabilities	**251,213**	**-**

The Company adopted AASB 16 Leases on the 1 July 2019, the expiry of the property leases reflected at note 13 are Carrum Downs - 30 November 2019 and Marriot Waters - 5 February 2023. Comparatives have been treated as compliant with AASB 117 and have not been restated.

Note 14. Issued capital

	2020 $	2019 $
345,510 Ordinary Shares at $0.50 (2019: $0.75) each, fully paid	**172,755**	**259,132**

There are no externally imposed capital requirements.

(a) Movements in issued Capital

The shareholders resolved at the AGM on 26 November 2018, to make a Return of Capital of $0.25 per share totalling $86,377.50. This was paid on 29 April 2019. The shareholders resolved at the AGM on 25 November 2019, to make a further Return of Capital of $0.25 per share totalling $86,377.50. This was paid on 22 June 2020.

(b) Rights of Capital

Ordinary shareholders 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 ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Note 14. Issued capital (continued)

(c) Capital Management

Management controls the capital of the company in order to maintain a satisfactory debt to equity ratio and to ensure that the company can fund its operations and continue as a going concern.

The company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. Currently, the company does not consider it necessary to finance its operations through debt capital. Accordingly, the company's only material financial liabilities at the end of the reporting period are trade and other payables.

Management manages the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the capital structure or the objectives, policies, processes and the strategy adopted by management to manage the capital of the company from the previous period.

The capital structure at 30 June 2020 and the previous corresponding year end is as follows:

	2020 $	2019 $
Borrowings:		
debt instruments issued	-	-
bank loans	-	-
bank overdraft	-	-
Total Borrowings	**-**	**-**
Trade and other payables	144,912	102,074
Less cash and cash equivalents	1,011,295	916,869
Net debt	**-**	**-**
Total equity	**1,158,895**	**1,167,976**
Total capital	**1,158,895**	**1,167,976**
Gearing ratio (%)	0.00%	0.00%

Note 15. Retained earnings

Retained earnings at the beginning of the financial period	908,844	807,962
Net profit attributable to members of the company	101,482	125,068
Dividends provided for or paid	(24,186)	(24,186)
Retained earnings at the end of the financial period	**986,140**	**908,844**

Note 16. Events after the reporting period

The Directors are not aware of any significant events since the end of the reporting period.

	2020 $	2019 $

Note 17. Cash flow information

Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	101,482	125,068
Depreciation	20,059	18,226
Depreciation - right-of-use asset (lease)	68,640	-
Make Good Asset	41,608	-
Interest Right of Use Asset	15,114	-
Adjustment for Rent	(80,400)	-
Decrease in debtors and prepayments provision	5,606	11,666
(Increase)/Decrease in future income tax benefit	(13,561)	47,388
Increase in trade payables and accruals	40,143	2,422
Increase in provisions	6,299	33,971
Return of share capital	(86,378)	(86,378)
Net Cash Provided by Operating Activities	**118,612**	**152,363**

Note 18. Financial risk management

The company's financial instruments consist mainly of deposits with banks; local money market investments; investments in term-deposits, listed equity instruments, and managed funds; accounts receivable and payable; and loans made to related parties and investment loans.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies, are as follows:

	Note	2020 $	2019 $
Financial Assets			
Cash and cash equivalents (net of bank overdrafts)	7	1,011,295	916,869
Trade and other receivables	8	141,748	157,752
		1,153,043	**1,074,621**
Financial Liabilities			
Trade and other payables	11	144,912	102,074
		144,912	**102,074**

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Director's on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior executives meet on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts.

Specific Financial Risk Exposures and Management

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

Note 18. Financial risk management (continued)

(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. The company's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables. There is no significant credit risk exposure on available-for-sale financial assets and held-to-maturity investments.

All cash and cash equivalents are held with large reputable financial institutions within Australia and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company is not currently exposed to any significant liquidity risk on the basis that the realisable value of financial assets is significantly greater than the financial liabilities due for settlement. The company manages its liquidity risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(c) Market risk

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

Interest rate risk is managed using a mix of fixed and floating rate instruments. At 30 June 2020, the Company had no interest-bearing financial liabilities.

The company also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

Note 19. Related party transactions

The Company's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, is considered key management personnel. The Board considers that the Directors are the only key management personnel.

	2020 $	2019 $
Key management personnel compensation:		
Directors' fees	112,500	112,500
Superannuation on Directors' fees	10,688	10,688
	123,188	**123,188**

Other related parties of the company

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.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

Note 19. Related party transactions (continued)

Other related parties of the company (continued)

- Hyde Cooper Wells Pty Ltd (Malcolm Wells) – fees for tax returns, payroll and other related accounting services. $6,800 (2019: $8,940).
- Iceberg Corporate Pty Ltd (Jason Pater) – fees for administrative and other related accounting services. $24,800 (2019: $24,800).
- Sugars Marketing (Mason Sugars) - fees for social media management $8,465 (2019: $8,465).
- Riley Sugars - fees to produce promotional video $400 (2019: $Nil)

Shares held by Director related entities

Shares held directly or indirectly by Directors represent 21% of the total shares issued in Carrum Downs Financial Services Ltd.

Note 20. Fair value measurement

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	**Level 2**	**Level 3**
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values 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. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 21. Company details

Carrum Downs Financial Services Limited
ACN 088 990 470

Registered office:

Shop 3, 100 Hall Road, Carrum Downs Shopping Centre
Carrum Downs VIC 3201

Directors' declaration

In accordance with a resolution of the Directors of Carrum Downs Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 34, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial reporting standards; and

   (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date, of the company.

2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made on the 28 September 2020 in accordance with a resolution of the Board of Directors.

Lindsay Wells
Director

Jason Pater
Director

Date : 28 September 2020

Independent audit report

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARRUM DOWNS FINANCIAL SERVICES LIMITED
89 088 990 470

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Carrum Downs Financial Services Limited, which comprises the statement of financial position as at 30th June 2020, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the directors' declaration.

In my opinion:

the accompanying financial report of Carrum Downs Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30th June 2020 and of its financial performance for the year then ended; and

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

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's report for the year ended 30th June 2020, but does not include the financial report and our auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARRUM DOWNS FINANCIAL SERVICES LIMITED
89 088 990 470

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARRUM DOWNS FINANCIAL SERVICES LIMITED
89 088 990 470

I 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 I identify during my audit.

Mr. L.A.Milner A.C.A. Registered Auditor

Venn Milner Accounting Services Pty Ltd
Chartered Accountants
Suite 1, 10-12 Chapel Street Blackburn Vic 3130

Date : 29th September 2020

Community Bank · Carrum Downs
Shop 3, Carrum Downs Regional Shopping Centre,
100 Hall Road, Carrum Downs VIC 3201
Phone: 03 9782 9788 Fax 03 9782 9799
Email: carrumdownsmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/carrum-downs

Community Bank · Marriott Waters
Shop A5/6, Marriott Waters Shopping Centre,
10-18 Society Avenue, Lyndhurst VIC 3975
Phone: 03 9799 0344 Fax 03 9799 0015
Email: marriottwatersmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/marriott-waters

Franchisee: Carrum Downs Financial Services Limited
ABN: 89 088 990 470
Shop 3, Carrum Downs Regional Shopping Centre,
100 Hall Road, Carrum Downs VIC 3201
Phone: 03 9782 9788

/CarrumDownsCommunityBankBranch

This Annual Report has been printed on 100% Recycled Paper

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (BNPAR20086) (10/20)