Annual Report 2020

Cobden & Districts Community Finance Limited

Community Bank
Cobden & Districts and Camperdown

ABN 84 117 781 049

Contents

Chairman’s report

For year ending 30 June 2020

On behalf of the Board of Directors of Cobden & District Community Finance Limited, it is my pleasure to present the Annual Report for 2019/20 to our shareholders.

This year has been a tumultuous year with COVID-19 impacting us all individually whether in our profession, our employment or our interaction with our family and challenging how we provided our banking services and our support to the Corangamite community. I am proud of our staff at the Community Bank Cobden & Districts and Camperdown for their endeavour to ensure that the one thing that did stay constant was your banking services.

Through COVID-19 our doors remained open and our staff retained their smiles and friendly welcoming customer service. The leadership shown by our Branch Manager, Ken Black, supported by Jason Chuck, Regional Manager and all the staff to manage the situation, to continue to provide banking services in the face of adversity and challenging times as an essential service, was selfless. The commitment from the Board and our Company Secretary Jan Fleming to continue business as usual is commendable. Without the support of these key people we couldn’t have continued banking services to our community during this time.

Our community investment waivered slightly with many of our community groups observing State Government restrictions. Nevertheless, we invested $47,000 back into the community through contributions and sponsorship. We reached a milestone during this time which has not yet been able to be celebrated; we reached nearly $615,000 investment back into the community. We were also able to maintain our commitment to our shareholders with a 4c dividend.

The Board finally made the decision to convert the Camperdown branch to the fully-fledged Community Bank Camperdown and now under its own franchise agreement. Due to the COVID-19 impact on our economies, we did this without a capital raise. It means no change to our shareholders and to our customers, but what it offers is an opportunity to grow community ownership of the branch through increased banking business and shareholdings. We are keen for Camperdown and district residents to consider joining our journey and investing in your local Community Bank. Shares are available to purchase. The Board, Ken and I appreciated the support and assistance we received from Bendigo and Adelaide Bank Limited staff to guide us through this process. Thanks to Justine Minne, State Manager – Regional Victoria and Tasmania, Mark Cunneen, Head of Community Support, James Cakebread, Community Support and Jason Chuck.

Since our last AGM there has been a change to our Board membership. We farewelled Chris Bodey, Rod Wilcocks, Rhonda Howard and Ann Cunningham and welcomed Lisa Dickinson and Penny MacDonald. I’d like to thank Chris, Rod, Rhonda and Ann for their contributions over past years to the company. They each had a strong passion for community banking and promoting our point of difference of giving back to the community.

With new Directors the process of succession and renewal is occurring which helps to maintain the enthusiasm, passion and skills to run the business. Lisa and Penny have joined the Board team including Bill Duncanson, Greg Suter, James Green, Pat Robertson and myself. I’d like to thank each of these Directors along with Jan, our Company Secretary and Julie Finney from Duncan Morris & Associates for their time and commitment to the company. Without these individuals providing their time, their expertise and their commitment to the Community Bank we wouldn’t have the Community Bank and we wouldn’t have the investment back into our community and the support of our community groups that only the Community Bank provides.

This year we celebrated Ken's 10 year anniversary with the Bendigo Bank and Di Van Heusden's 10 years with our own Community Bank. These are commendable achievements. We farewelled Wendy Bateman and Brad Teague from staff and welcomed Kayla Lenehan, trainee. The team – Marg McMaster, Sally Mahony, Matt Clark, Demby McKenzie, Dianne Van Heusden, Ken Black and Kayla Lenehan – have weathered some trying times but continue to focus on service delivery and growing the business.

Our Board and our staff continue the important roles necessary to build on what has been achieved to date. The Board and staff are very much focused on growing the business. We are doing this in several different ways; through targeted product promotion, through direct cold call selling, through community investment and sponsorship back to our community, through banking partnerships with our community groups and through a tailored marketing plan.

We are working hard to raise the visibility and involvement of our company within our community. We want our customers and shareholders to be proud of the banking we provide and our communities to appreciate and respect what we do to give back to them through the support of our community groups, activities, events and initiatives. Next year we hope we can have a bigger presence in your community and can celebrate communities connecting once again.

Brooke Love
Chairman

Community investment 2019/20

$47,000
has been provided to our wider community in 2019/20

Community organisations that Community Bank Cobden & Districts and Camperdown has provided a community investment to this financial year –

Camperdown Swimming Pool	Great South Coast Events Inc.
Camperdown Races	Cobden Health
Victorian Bushfire Appeal	Progressing Cobden
Hampden Tennis Association	Camperdown Golf Bowls Club
Camperdown Football Netball Club	Noorat & District Pastoral Society
Cobden Primary School	Camperdown P&A Society
Camperdown NextGen Inc.	Cobden Football Netball Club
Timboon P12 School	Cobden Golf Club Inc.
Probus Club of Camperdown Inc.	South West Cricket Association Inc.
Corangamite U3A	Camperdown Bowls Club
South Western District Restoration Group	Corangamite Arts Inc.

Manager's report

For year ending 30 June 2020

It is with pleasure that I present my Annual Report for the 2019/20 financial year.

I would like to begin by thanking our staff for their commitment and passion for our branches and our community. We farewelled Brad Teague and Wendy Bateman and thank them for their contribution. We welcomed Demby McKenzie into a full-time role at our Community Bank Cobden & Districts. Existing staff Matt Clark, Marg McMaster, Dianne Van Heusden and Sally Mahony have all made a strong contribution to our branch results. Special mention to Dianne who reached 10 years' service during the financial year. 2020 has been a very challenging year with a lot of uncertainty and I am proud of the way our staff have shown great resilience and strength to continue to support the bank and their local communities.

I would also like to thank our customers, Board of Directors and our shareholders for their ongoing support. And to our Bendigo and Adelaide Bank Limited network, specifically our Region 346 Manager Jason Chuck who has been of enormous support to me and our staff.

Our balance sheet had a slight decrease on the previous year in dollar terms. Customer numbers were also down marginally. Given the current economic climate and future challenges we face, we have been able to achieve an acceptable result across both branches. Interest rates on deposits and lending are at historical lows. Growth helps us to support many local projects and organisations in our local community, with contributions now totalling in excess of $600,000.

	2019	2020	Variance
Cobden	$74.6 million	$73.9 million	-$0.7 million
Camperdown	$65 million	$65.5 million	$0.5 million
Total	**$139.6 million**	**$139.4 million**	**-$0.2 million**

Customer numbers	2019	2020	Variance
Cobden	1,649	1,667	18
Camperdown	1,370	1,339	-31
Total	**3,019**	**3,006**	**-13**

In these unprecedented times it is important to support our community. The Community Bank model provides a point of difference when considering financial products and services. I urge all stakeholders to be advocates of our story and look forward to the business and community growing together. We have a strong focus on customer service and have local people with a local presence in your community.

Bendigo Bank has reinvested $229 million into local communities, has over 300 Community Banks and is Australia's fifth biggest retail bank.

We look forward to your continued support.

Ken Black
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2020

In the 20-plus years since the opening of the very first Community Bank branch, it's fair to say we haven't seen a year quite like 2020.

After many years of drought, the 2019 calendar year ended with bushfires burning across several states. A number of our Community Bank companies were faced with an unprecedented natural disaster that impacted lives, homes, businesses and schools in local communities.

As fires took hold, Bendigo and Adelaide Bank's head office phones started to ring, emails came in from all over the world and our customers, and non-customers, headed into our branches to donate to an appeal that we were still in the process of setting up.

Our reputation as Australia's most trusted bank and the goodwill established by 321 Community Bank branches across the country meant that people instinctively knew that Bendigo, and our Community Bank partners, would be there to help. An appeal was established and donations were received in branch and online from 135,000 donors from all around the world. More than $45 million was donated.

Just as the fires had been extinguished and the Bank's foundation was working with government, not-for-profit organisations and impacted communities to distribute donations, the global COVID-19 pandemic arrived.

The impact of this pandemic was, and continues to be, more than about health. The impacts are far-reaching and banking is not immune. Your support as a shareholder, and a customer, of your local Community Bank company has never been so important.

You should be proud of your investment in your local Community Bank company. As the Australian workforce had to adjust its way of working, your Community Bank branch staff were classified as essential workers and turned up for work every day throughout the pandemic to serve your local customers.

Your Community Bank company, led by your local Directors, were committed to supporting local economies. Often it was the little things like purchasing coffees and meals from local cafes, not only for their branch staff but for other essential workers (teachers, nurses, hospital support staff, ambulance and police officers and aged care workers). This not only supported essential workers also supported many local businesses when they needed it the most.

What we've discovered in 2020 is that in times of crisis, Australia's Community Bank network has unofficially become Australia's 'second responder'. Local organisations and clubs look to their local Community Bank companies not only for financial assistance, but to take the lead in connecting groups and leading the community through a crisis.

So, what does this all mean? For Bendigo and Adelaide Bank, it reinforces the fact that you are a shareholder of a unique and caring company – run by locals to benefit not only your community but those in need.

As Australia's 5th largest bank with more than 1.9 million customers we are proud to partner with your community.

If 2020 has shown us anything, it's that we're stronger for the partnerships we have with the communities we operate in.

On behalf of Bendigo and Adelaide Bank, we thank all of our Community Bank company Directors and shareholders and your branch staff and customers for your continued support throughout the year.

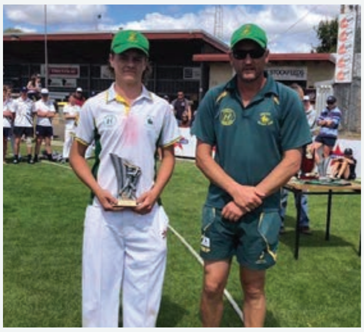
Mark Cunneen

Mark Cunneen
Head of Community Support
Bendigo and Adelaide Bank

Supporting our local community

$615,000
Community contributions since 2006

Since opening for business in 2006 the customers of the Community Bank Cobden & Districts and Camperdown have returned more than $615,000 into the local community by supporting the following clubs, organisations, and groups.



1st Cobden Scout Group
U3A Corangamite
Advance Camperdown
Apex Park Camperdown
Ban the Bulb Project
Beacon Newsletter (Port Campbell)
Bookar Cricket Club
Bostocks Creek Fire Brigade
Camperdown & District Community House
Camperdown & District Historical Society
Camperdown Ambulance Aux.
Camperdown Angling Club
Camperdown Bowling Club
Camperdown College
Camperdown Community Stadium
Camperdown Cruise Inc.
Camperdown Cycling Club
Camperdown Fire Brigade
Camperdown Football Netball Club
Camperdown Garden Club
Camperdown Girl Guides
Camperdown Golf Club
Camperdown Golf Bowls Club
Camperdown Hospital Aux – Arts Show
Camperdown Little Athletics
Camperdown NextGen Inc.
Camperdown P&A Society
Camperdown Playgroup Inc.
Camperdown Pre-School Assoc.
Camperdown Probus Club Inc.
Camperdown Races
Camperdown SES
Camperdown Swimming Pool
Camperdown Theatre Co. Ltd
Camperdown Timboon Rail Trail Committee
Camperdown Toy Library
Camperdown Traders Night
Camperdown Turf Club
Camperdown Uniting Church
Cancer Council Vic
Christmas Community Meal
Cobden & District Health Services
Cobden & District Historical Society
Cobden & District Kindergarten
Cobden & District Pony Club
Cobden Aero Club
Cobden Airport Committee of Management
Cobden Amateur Angling Club Inc.
Cobden Amateur Swimming Club
Cobden Art Club (CDHS)
Cobden Art Group
Cobden Bowling Club
Cobden Civic Hall
Cobden Fire Brigade
Cobden Football Netball Club
Cobden Golf Club Inc.
Cobden Health
Cobden Junior Football Club
Cobden Men's Shed
Cobden Playgroup
Cobden Primary School
Cobden Quota
Cobden Recreation Reserve
Cobden Safety House Committee
Cobden Squash Club
Cobden Swimming and Life-Saving Club
Cobden Technical School
Cobden Tennis Association
Cobrico Hall
Cooinda Terang
Corangamite AFLW Challenge Cup
Corangamite Arts Inc.
Corangamite Junior Hockey Association – U14 uniforms
Corangamite Model Aircraft Club
Corangamite Sportsmen's Club Inc.
Corangamite U3A
Derrinallum College
Derrinallum Progress Association
Derrinallum Yacht & Power Boat Club
Fire Fundraiser
Great South Coast Events Inc.
Great South Coast Events Trestle 10
Hampden Tennis Association
Heytesbury Agricultural Society
Heytesbury Indoor Bias Bowls Assoc.
JDRF – Ava's team
John Maher Road Safety Presentations
LINC Church Services
Lions Club of Camperdown
Lismore Primary School
Mercy Regional College
Netball Association
Nirranda Football Netball Club Inc.
Noorat & District Pastoral Society
Noorat Agricultural Society
Pomborneit Fire Brigade
Port Campbell Police
Port Campbell Progress Group
Port Campbell Surf Life Saving Club
Probus Club of Camperdown
Probus Club of Cobden
Progressing Cobden Inc.
Relay for Life
Robert Burns Festival
Rock The Clock Camperdown
Rotary Club of Camperdown
Rotary Club of Cobden
Royal Children's Hospital
Shine For Life Church – Family Fun Day
Simpson & District Community Centre – Ball & Chain newsletter
Simpson Football Netball Club
Simpson Indoor Bias Bowls Club
Simpson Kindergarten
Skipton & District Camp Draft Club
South West Cricket Association Inc.
South West Health Care
South West Kart Club
South West Vic Bushfire Appeal
South West's Big Freeze
South Western District Restoration Group
Southwest Healthcare Camperdown
St Mary's Anglican Church Guild
St Patricks School
Terang Police – CPR Machines
Timboon P12 School
Tuniversal Music Group
Variety Club of Victoria
Victorian Bushfire Appeal
Weerite Public Hall
WestVic Dairy
Yachting Western Victoria
Youth Taking Action

Directors' report

For the financial year ended 30 June 2020

The directors present the financial statements of the company for the financial year ended 30 June 2020.

Directors

The directors of the company who held office during or since the end of the financial year are:

Brooke Love

Non-executive director

Occupation: Public Servant

Qualifications, experience and expertise: Bachelor of Applied Science and Physical Education. 20 years experience in facility management in the Aquatic & Recreation Industry. Brooke is a member of the Australian Institute of Company Directors and is a graduate of the Company Directors Course.

Special responsibilities: Community Investment and Development and People and Assets Committee

Interest in shares: nil share interest held

James Alfred Green

Non-executive director

Occupation: Civil Contracting

Qualifications, experience and expertise: Bachelor of Engineering, Certificate IV in T & A, GAICD. Past Chairman Cobden Sport Club. Past HFNL Board member. Past Port Campbell SLSC Committee member. Past Chairman CDCFL.

Special responsibilities: Finance and Risk Committee

Interest in shares: 1,001 ordinary shares

Gregory Leigh Suter

Non-executive director

Occupation: Cabinet Maker

Qualifications, experience and expertise: Trade qualified cabinet maker.

Special responsibilities: Finance and Risk Committee

Interest in shares: 1 ordinary shares

Norman William Duncanson

Non-executive director

Occupation: Retired

Qualifications, experience and expertise: 30 years Dairy Factory Manufacture Management. 6 years Industry Trainer/Assessor. Diploma Food Technology. Nationally Accredited Industry Trainer. Lions Club Member - 46 years. National Treasurer Lions Eye Health/Vision Programs. Trustee Lions District Charitable Fund. Accredited Lay Presider Uniting Church.

Special responsibilities: Community Investment and Development and People and Assets Committee

Interest in shares: 500 ordinary shares

Directors (continued)

Patricia Jean Robertson

Non-executive director

Occupation: Retired

Qualifications, experience and expertise: Past Mayor and Councillor of Town of Camperdown. Current President of Rotary Club of Camperdown. Former Member and Past Chairman of Mt Leura and Mt Sugarloaf Committee of Management. Current Chairman of Camperdown - Timboon Rail Trail Committee. Past District Governor of Rotary International.

Special responsibilities: Community Investments and Development Committee

Interest in shares: 1,000 ordinary shares

Penelope Anne MacDonald

Non-executive director (appointed 13 November 2019)

Occupation: Executive Assistant & Governance Coordinator

Qualifications, experience and expertise: Penny is currently employed as Executive Services and Governance Coordinator at Corangamite Shire Council, having previously worked as Business Manager at Noorat Primary School and Law Librarian at Lander Rogers Lawyers in Melbourne. Penny has previously been involved with various community groups over the years including Noorat Scout Group, Noorat & District Agricultural & Pastoral Society and the Rotary Club of Terang. Penny holds a Bachelor of Business (Information Management) from RMIT and a Diploma of Library and Information studies from Box Hill TAFE. Skills she brings to the Board include governance, policy development and compliance.

Special responsibilities: Community Investments and Development Committee

Interest in shares: nil share interest held

Lisa Louise Dickinson

Non-executive director (appointed 13 November 2019)

Occupation: Key Account Manager

Qualifications, experience and expertise: Site Manager - Reid Stockfeeds, volunteer work with the Cobden Football Netball Club, member of the Relay for Life Committee.

Special responsibilities: Risk Committee

Interest in shares: 500 ordinary shares

Rodney Gill Wilcocks

Non-executive director (resigned 1 November 2019)

Occupation: Full Time Carer

Qualifications, experience and expertise: Rodney was an electronics teacher at the Box Hill TAFE. Prior to this role Rodney worked in engineering, research and development, mobile networks and trainer to engineering in India with Telstra for 27 years. He managed two self storage facilities in Melbourne for nine years and was a software distributor in Australia in the self storage industry for two years.

Special responsibilities: Community Investments and Development Committee

Interest in shares: nil share interest held

Christopher Raymond Bodey

Non-executive director (resigned 13 November 2019)

Occupation: Farmer

Qualifications, experience and expertise: Member of Cobden Airport Committee of Management. CFA Captain. UDV Branch President. Past Cobden Technical School Councillor.

Special responsibilities: Community Investments and Development Committee

Interest in shares: 1,000 ordinary shares

Directors (continued)

Ann Lucia Cunningham

Non-executive director (resigned 8 January 2020)

Occupation: Lawyer

Qualifications, experience and expertise: Ann has a Bachelor of Arts/Law. She is the co-ordinator of junior cycling at the Camperdown Cycling Club and committee member of the Camperdown Hockey Club.

Special responsibilities: Social media, Community Investments and Development Committee

Interest in shares: 1,000 ordinary shares

Rhonda Ann Howard

Non-executive director (resigned 12 March 2020)

Occupation: Manager of Cobden Artificial Breeders Co-Op

Qualifications, experience and expertise: Dairy Farmer for 20 years. Still has beef cattle on her property. Rhonda has managed the Cobden Artificial Breeders Co-Operative since 2004.

Special responsibilities: Community Investments and Innovations Development Committee

Interest in shares: nil share interest held

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

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

Company Secretary

The company secretary is Janice Fleming. Janice was appointed to the position of secretary on 15 November 2017.

Qualifications, experience and expertise: Janice has a Diploma Business Management and Export Functions. Bookkeeping and administration certificates. Brief working history: 10 years Export Business Development SE Asia and NZ, 14 years Business Manager automotive field, 8 years Sales Development chemical field and 5 years Admin/Bookkeeping including AP/AR, BAS, Payroll.

Principal activity

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

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

Operating results

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

	Year ended 30 June 2020 $	Year ended 30 June 2019 $
	76,407	65,552

Directors' interests

	Fully paid ordinary shares		
	Balance at start of the year	Changes during the year	Balance at end of the year
Brooke Love	-	-	-
James Alfred Green	1,001	-	1,001
Gregory Leigh Suter	1	-	1
Norman William Duncanson	500	-	500
Patricia Jean Robertson	1,000	-	1,000
Penelope Anne MacDonald	-	-	-
Lisa Louise Dickinson	500	-	500
Rodney Gill Wilcocks	-	-	-
Christopher Raymond Bodey	1,000	-	1,000
Ann Lucia Cunningham	1,000	-	1,000
Rhonda Ann Howard	-	-	-

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	Cents per share	Total amount $
Final unfranked dividend	4.00	29,000
Total amount	4.00	29,000

New Accounting Standards implemented

The company has implemented a new accounting standard which has come into effect and is included in the results. AASB 16: Leases (AASB 16) has been applied retrospectively without restatement of comparatives by recognising the cumulative effect of initially applying AASB 16 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 117: Leases. See note 4 for further details.

Significant changes in the state of affairs

During the financial year, the Australian economy was greatly impacted by COVID-19. Bendigo Bank, as franchisor, announced a suite of measures aimed at providing relief to customers affected by the COVID-19 pandemic. The relief support and uncertain economic conditions has not materially impacted the company's earnings for the financial year. As the pandemic continues to affect the economic environment, uncertainty remains on the future impact of COVID 19 to the company's operations.

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

Events since the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

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

Indemnification and insurance of directors and officers

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

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

Directors' meetings

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

	Board Meetings Attended		Committee Meetings Attended					
			Community Investments & Development		Risk (Formerly People & Assets)		Finance	
	E	A	E	A	E	A	E	A
Brooke Love	13	12	5	5	3	3	5	-
James Alfred Green	13	8	-	-	6	6	12	8
Gregory Leigh Suter	13	8	-	-	-	-	12	11
Norman William Duncanson	13	13	3	3	3	3	-	-
Patricia Jean Robertson	13	12	11	11	-	-	-	-
Penelope Anne MacDonald	9	8	3	2	-	-	-	-
Lisa Louise Dickinson	9	7	-	-	6	6	-	-
Rodney Gill Wilcocks	4	4	5	3	-	-	-	-
Christopher Raymond Bodey	5	5	5	5	-	-	4	4
Ann Lucia Cunningham	7	6	6	6	-	-	4	1
Rhonda Ann Howard	9	6	8	7	-	-	-	-

E - eligible to attend
A - number attended

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in note 26 to the accounts.

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

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

BLove

Brooke Love,
Chair

Dated this 24th day of September 2020

Auditor's independence declaration

Partners in success

Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afsbendigo.com.au

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of Cobden & Districts Community Finance Limited

As lead auditor for the audit of Cobden & Districts Community Finance Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 24 September 2020

Joshua Griffin
Lead Auditor

Taxation | Audit | Business Services

Financial statements

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

	Notes	2020 $	2019 $
Revenue from contracts with customers	8	767,348	815,650
Other revenue	9	99,510	77,018
Employee benefit expenses	10c)	(491,668)	(499,796)
Charitable donations, sponsorship, advertising and promotion		(58,449)	(65,001)
Occupancy and associated costs		(23,170)	(50,647)
Systems costs		(33,328)	(33,460)
Depreciation and amortisation expense	10a)	(45,115)	(38,823)
Finance costs	10b)	(10,356)	(6,861)
General administration expenses		(101,250)	(107,089)
Profit before income tax expense		**103,522**	**90,991**
Income tax expense	11a)	(27,115)	(25,439)
Profit after income tax expense		**76,407**	**65,552**
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		**76,407**	**65,552**
Earnings per share		**¢**	**¢**
- Basic and diluted earnings per share:	29a)	10.54	9.04

The accompanying notes form part of these financial statements.

Statement of Financial Position
as at 30 June 2020

	Notes	2020 $	2019 $
ASSETS			
Current assets			
Trade and other receivables	12a)	56,904	62,492
Total current assets		**56,904**	**62,492**
Non-current assets			
Property, plant and equipment	13a)	358,262	377,578
Right-of-use assets	14a)	151,892	-
Intangible assets	15a)	73,556	27,113
Deferred tax asset	16a)	85,564	109,593
Total non-current assets		**669,274**	**514,284**
Total assets		**726,178**	**576,776**
LIABILITIES			
Current liabilities			
Trade and other payables	17a)	51,702	70,227
Loans and borrowings	18a)	25,552	65,224
Lease liabilities	19b)	16,971	-
Employee benefits	21a)	33,247	29,123
Total current liabilities		**127,472**	**164,574**
Non-current liabilities			
Trade and other payables	17b)	52,800	14,912
Loans and borrowings	18b)	49,883	89,763
Lease liabilites	19c)	143,288	-
Employee benefits	21b)	3,657	3,134
Provisions	20a)	5,414	-
Total non-current liabilities		**255,042**	**107,809**
Total liabilities		**382,514**	**272,383**
Net assets		**343,664**	**304,393**
EQUITY			
Issued capital	22a)	698,455	698,455
Accumulated losses	23	(354,791)	(394,062)
Total equity		**343,664**	**304,393**

The accompanying notes form part of these financial statements.

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

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2018		698,455	(416,113)	282,342
Total comprehensive income for the year		-	65,552	65,552
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	28a)	-	(43,501)	(43,501)
Balance at 30 June 2019		**698,455**	**(394,062)**	**304,393**
Balance at 1 July 2019		698,455	(394,062)	304,393
Effect of AASB 16: Leases	3d)	-	(8,136)	(8,136)
Restated balance at 1 July 2019		698,455	(402,198)	296,257
Total comprehensive income for the year		-	76,407	76,407
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	28a)	-	(29,000)	(29,000)
Balance at 30 June 2020		**698,455**	**(354,791)**	**343,664**

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 customers		939,162	1,002,768
Payments to suppliers and employees		(772,629)	(861,196)
Interest paid		(3,285)	(6,861)
Lease payments (interest component)	10b)	(6,859)	-
Lease payments not included in the measurement of lease liabilities	10d)	(10,830)	-
Net cash provided by operating activities	**24**	**145,559**	**134,711**
Cash flows from investing activities			
Payments for property, plant and equipment		(7,735)	(23,273)
Payments for intangible assets		(27,112)	(13,556)
Net cash used in investing activities		**(34,847)**	**(36,829)**
Cash flows from financing activities			
Repayment of loans and borrowings		(30,117)	(75,061)
Lease payments (principal component)	19a)	(17,359)	-
Dividends paid	28a)	(29,000)	(43,501)
Net cash used in financing activities		**(76,476)**	**(118,562)**
Net cash increase/(decrease) in cash held		**34,236**	**(20,680)**
Cash and cash equivalents at the beginning of the financial year		(59,788)	(39,108)
Cash and cash equivalents at the end of the financial year	**18a)**	**(25,552)**	**(59,788)**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2020

Note 1. Reporting entity

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

Registered Office	**Principal Place of Business**
37 Curdie Street	37 Curdie Street
COBDEN VIC 3266	COBDEN 3266

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 27.

Note 2. Basis of preparation and statement of compliance

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

The financial statements have been prepared on an accrual and historical cost basis, except for certain properties, financial instruments, and equity financial assets that are measured at revalued amounts or fair values at the end of each reporting period.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

These financial statements for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors on 24 September 2020.

Note 3. Changes in accounting policies, standards and interpretations

The company initially applied AASB 16 Leases from 1 July 2019. AASB Interpretation 23 Uncertainty over Income Tax Treatments is also effective from 1 July 2019 but is not expected to have a material impact on the company's financial statements. The company's existing policy for uncertain income tax treatments is consistent with the requirements in Interpretation 23.

The company has implemented a new Accounting Standard which has come into effect and is included in the results. AASB 16: Leases (AASB 16) has been applied retrospectively without restatement of comparatives by recognising the cumulative effect of initially applying AASB 16 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 117: Leases.

a) Definition of a lease

Previously, the company determined at contract inception whether an arrangement was or contained a lease under Interpretation 4 Determining whether an Arrangement contains a Lease. The company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 4.

On transition to AASB 16, the company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The company applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and Interpretation 4 were not reassessed for whether there is a lease under AASB 16. Therefore, the definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 July 2019.

Note 3. Changes in accounting policies, standards and interpretations (continued)

b) As a lessee

As a lessee, the company leases assets including property, motor vehicles and IT equipment. The company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to the ownership of the underlying asset to the company. Under AASB 16, the company recognises right-of-use assets and lease liabilities for most of these leases (i.e. these leases are on balance sheet).

Leases classified as operating leases under AASB 117

Previously, the company classified property and IT equipment leases as operating leases under AASB 117. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the company's incremental borrowing rate as at 1 July 2019.

Right-of-use assets are measured at either:

- their carrying amount as if AASB 16 had been applied since the lease commencement date, discounted using the company's incremental borrowing rate at the date of initial application: the company applied this approach to its property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments; the company applied this approach to all other leases.

The company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The company has used a number of practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117. The practical expedients include that the company:

- did not recognise right-of-use assets and liabilities for leases which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets (e.g. office equipment and IT equipment);
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term on contracts that have options to extend or terminate.

Leases classified as finance leases under AASB 117

The company leases a motor vehicle. This lease was classified as a finance lease under AASB 117. For this finance lease, the carrying amount of the right-of-use asset and the lease liability as at 1 July 2019 were determined at the carrying amount of the lease asset and lease liability under AASB 117 immediately before that date.

c) As a lessor

The company is not a party in an arrangement where it is a lessor. The company is not required to make any adjustments on transition to AASB 16 for leases in which it acts as a lessor.

d) Impact on financial statements

On transition to AASB 16, the company recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings. The impact on transition is summarised below.

	Note	1 July 2019 $
Impact on equity presented as increase (decrease)		
Asset		
Right-of-use assets - land and buildings	14b)	152,401
Deferred tax asset	16a)	3,087
Liability		
Lease liabilities	19a)	(158,422)
Provision for make-good	20b)	(5,202)
Equity		
Accumulated losses		**(8,136)**

Note 3. Changes in accounting policies, standards and interpretations (continued)

d) Impact on financial statements (continued)

When measuring lease liabilities for leases that were classified as operating leases, the company discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted average rate applied is 4.00%.

	Note	1 July 2019 $
Lease liabilities reconciliation on transition		
Operating lease disclosure as at June 2019		33,289
Add: additional options now expected to be exercised		199,733
Less: AASB 117 lease commitments reconciliation		(33,288)
Less: present value discounting		(41,312)
Lease liability as at 1 July 2019		**158,422**

Note 4. Summary of significant accounting policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise (see also Note 3).

a) Revenue from contracts with customers

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

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

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

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

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

Revenue calculation

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

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

Margin

Margin is arrived at through the following calculation:

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

Note 4. Summary of significant accounting policies (continued)

a) Revenue from contracts with customers (continued)

Margin (continued)

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

Commission

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

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

b) Other revenue

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

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

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

Discretionary financial contributions

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

Note 4. Summary of significant accounting policies (continued)

b) Other revenue (continued)

Discretionary financial contributions (continued)

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

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

Cash flow boost

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

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

The amounts are not assessable for tax purposes and there is no obligation to repay the amounts when the cash flow of the company improves.

c) Economic dependency - Bendigo Bank

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

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

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

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

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

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

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

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

Note 4. Summary of significant accounting policies (continued)

d) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Defined superannuation contribution plans

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

Contributions to a defined contribution plan are expected to be settled wholly before 12 months after the end of the financial year in which the employees render the related service.

Other long-term employee benefits

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

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

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

e) Taxes

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

Current income tax

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

Deferred tax

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

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

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

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

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

Note 4. Summary of significant accounting policies (continued)

e) Taxes (continued)

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.
- when receivables and payables are stated with the amount of GST included.

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

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

f) Cash and cash equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts are shown as current liabilities within loans and borrowings in the statement of financial position.

g) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

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

Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using straight-line or diminishing value method over their estimated useful lives, and is recognised in profit or loss. Land is not depreciated.

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

Asset class	Method	Useful life
Leasehold improvements	Straight-line	4 to 40 years
Equipment	Straight-line	1 to 40 years
Motor vehicles	Straight-line	5 years

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

h) Intangible assets

Intangible assets of the company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Note 4. Summary of significant accounting policies (continued)

h) Intangible assets (continued)

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset class	Method	Useful life
Franchise establishment fee	Straight-line	Over the franchise term (5 years)
Franchise fee	Straight-line	Over the franchise term (5 years)
Franchise renewal process fee	Straight-line	Over the franchise term (5 years)

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

i) Financial instruments

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

Sub-note i) and j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

Recognition and initial measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Note 4. Summary of significant accounting policies (continued)

i) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Financial assets - subsequent measurement and gains and losses

- Financial assets at amortised cost

  These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Note 4. Summary of significant accounting policies (continued)

i) Financial instruments (continued)

Offsetting

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

j) Impairment

Non-derivative financial assets

The company recognises a loss allowance for ECL on its trade receivables.

ECL's 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.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (ie diversity of customer base, appropriate groupings of its historical loss experience etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the entity 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 company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 14 days post month end. Due to the reliance on Bendigo Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2020.

Non-financial assets

At each reporting date, the company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

k) Issued capital

Ordinary shares

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

l) Provisions

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

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

The estimated provisions for the current and comparative periods are to restore the premises under a 'make-good' clause.

The company is required to restore the leased premises to its/their original condition before the end of the lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements and incidental damage caused from the removal of assets.

Note 4. Summary of significant accounting policies (continued)

m) Leases

The company has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117 and Interpretation 4. The details of accounting policies under AASB 117 and Interpretation 4 are disclosed separately.

Policy applicable from 1 July 2019

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in AASB 16.

This policy is applied to contracts entered into, on or after 1 July 2019.

As a lessee

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the costs of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

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

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the company is reasonable certain to exercise, lease payments in an option renewal period if the group is reasonably certain to exercise that option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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

Short-term leases and leases of low-value assets

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

Note 4. Summary of significant accounting policies (continued)

m) Leases (continued)

Policy applicable from 1 July 2019 (continued)

Short-term leases and leases of low-value assets (continued)

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

As a lessor

The company is not a party in an arrangement where it is a lessor.

Policy applicable before 1 July 2019

For contracts entered into before 1 July 2019, the company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed the right to use an asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

As a lessee

In the comparative period, as a lessee the company classified leases that transferred substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequent to initial recognition, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

As a lessor

The company is not a party in an arrangement where it is a lessor.

n) Standards issued but not yet effective

A number of new standards are effective for annual reporting periods beginning after 1 January 2019, however the changes are not expected to have a significant impact on the company's financial statements.

Note 5. Significant accounting judgements, estimates, and assumptions

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

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

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

a) Judgements

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

Note	Judgement
- Note 8 - revenue recognition	whether revenue is recognised over time or at a point in time;
- Note 19 - leases:	
a) control	a) whether a contract is or contains a lease at inception by assessing whether the company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset;
b) lease term	b) whether the company is reasonably certain to exercise extension options, termination periods, and purchase options;
c) discount rates	c) judgement is required to determine the discount rate, where the discount rate is the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the company and underlying asset including: - the amount; - the lease term; - economic environment; and - other relevant factors.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumptions
- Note 16 - recognition of deferred tax assets	availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised;
- Note 13 - estimation of useful lives of assets	key assumptions on historical experience and the condition of the asset;
- Note 21 - long service leave provision	key assumptions on attrition rate and pay increases though promotion and inflation;
- Note 20 - make-good provision	key assumptions on future cost estimates in restoring the leased premises in accordance with the lease agreement;

Note 6. Financial risk management

The company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk (including currency, price, cash flow and fair value interest rate).

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not use derivative instruments.

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

Note 6. Financial risk management (continued)

a) Credit risk

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

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank.

b) Liquidity risk

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

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

- $100,000 overdraft facility with available facility of $74,448. Interest is payable at a rate of 0% (2019: 3.77%)
- $150,000 commercial loan facility secured by the company's assets. Interest is payable at a rate of 2.102% (2019: 3.205%)

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

30 June 2020 Non-derivative financial liability	Contractual cash flows			
	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Bank overdraft	25,552	25,552	-	-
Bank loans	49,883	-	49,883	-
Lease liabilities	160,259	23,245	71,050	102,566
Trade payables	4,300	4,300	-	-
	239,994	**53,097**	**120,933**	**102,566**
30 June 2019 Non-derivative financial liability	**Contractual cash flows**			
	Carrying amount	**Not later than 12 months**	**Between 12 months and five years**	**Greater than five years**
Bank overdraft	59,788	59,788	-	-
Bank loans	80,000	-	80,000	-
Chattel Mortgage	15,199	5,436	9,763	-
Trade payables	29,677	29,677	-	-
	184,664	**100,337**	**89,763**	**-**

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

Note 6. Financial risk management (continued)

c) Market risk

Market risk

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

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

Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

Cash flow and fair value interest rate risk

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

Note 7. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board of directors monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

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

The distribution limit is the greater of:

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

(b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2020 can be seen in the statement of profit or loss and other comprehensive Income.

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

Note 8. Revenue from contracts with customers

The company generates revenue primarily from facilitating community banking services under a franchise agreement with Bendigo Bank. The company is entitled to a share of the margin earned by Bendigo Bank.

	2020 $	2019 $
Revenue from contracts with customers		
Revenue:		
- Revenue from contracts with customers	767,348	815,650
	767,348	**815,650**

Note 8. Revenue from contracts with customers (continued)

	2020 $	2019 $
Disaggregation of revenue from contracts with customers		
At a point in time:		
- Margin income	554,376	578,307
- Fee income	66,785	65,571
- Commission income	146,187	171,772
	767,348	**815,650**

There was no revenue from contracts with customers recognised over time during the financial year.

Note 9. Other revenue

The company generates other sources of revenue from discretionary contributions received from the franchisor and cash flow boost income received from the Australian Government.

	2020 $	2019 $
Other revenue		
Revenue:		
- Market development fund income	75,000	75,000
- Cash flow boost	24,510	-
- Sale of property, plant and equipment	-	200
- Other income	-	1,818
	99,510	**77,018**

Note 10. Expenses

	2020 $	2019 $
a) Depreciation and amortisation expense		
Depreciation of non-current assets:		
- Buildings	2,284	2,284
- Leasehold improvements	9,655	10,346
- Plant and equipment	2,129	7,846
- Motor vehicles	-	4,791
	14,068	**25,267**
Depreciation of right-of-use assets		
- Leased land and buildings	12,699	-
- Leased motor vehicles	4,791	-
	17,490	**-**

Note 10. Expenses (continued)

	Note	2020 $	2019 $
a) Depreciation and amortisation expense (continued)			
Amortisation of intangible assets:			
- Franchise fee		2,260	2,260
- Franchise renewal process fee		11,297	11,296
		13,557	**13,556**
Total depreciation and amortisation expense		**45,115**	**38,823**

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the company's accounting policy (see Note 4g and 4h).

	Note	2020 $	2019 $
b) Finance costs			
Finance costs:			
- Bank overdraft interest paid or accrued		1,339	2,698
- Bank loan interest paid or accrued		1,946	4,163
- Motor vehicle lease interest expense		713	-
- Lease interest expense	19a)	6,146	-
- Unwinding of make-good provision		212	-
		10,356	**6,861**

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

	Note	2020 $	2019 $
c) Employee benefit expenses			
Wages and salaries		420,430	422,101
Non-cash benefits		5,132	2,127
Contributions to defined contribution plans		36,654	39,586
Expenses related to long service leave		2,629	6,470
Other expenses		26,823	29,512
		491,668	**499,796**

d) Recognition exemption

The company has elected to exempt leases from recognition where the underlying asset is assessed as low-value or the lease term is 12 months or less.

	Note	2020 $	2019 $
Expenses relating to low-value leases		10,830	-
		10,830	**-**

Expenses relating to leases exempt from recognition are included in systems costs.

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition.

Note 11. Income tax expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

	2020 $	2019 $
a) Amounts recognised in profit or loss		
Current tax expense		
- Recoupment of prior year tax losses	25,365	23,218
- Movement in deferred tax	(6,273)	2,221
- Adjustment to deferred tax on AASB 16 retrospective application	3,087	-
- Reduction in company tax rate	4,936	-
	27,115	**25,439**

Progressive changes to the company tax rate have been enacted. Consequently, as of 1 July 2020, the company tax rate will be reduced from 27.5% to 26%. This change resulted in a loss of $4,964 related to the remeasurement of deferred tax assets and liabilities of the company.

	2020 $	2019 $
b) Prima facie income tax reconciliation		
Operating profit before taxation	103,522	90,991
Prima facie tax on profit from ordinary activities at 27.5% (2019: 27.5%)	28,469	25,023
Tax effect of:		
- Non-deductible expenses	449	416
- Temporary differences	3,187	(2,221)
- Other assessable income	(6,740)	-
- Movement in deferred tax	(6,273)	2,221
- Leases initial recognition	3,087	-
- Adjustment to deferred tax to reflect reduction of tax rate in future periods	4,936	-
	27,115	**25,439**

Note 12. Trade and other receivables

	2020 $	2019 $
a) Current assets		
Trade receivables	46,084	45,643
Prepayments	10,688	16,638
Other receivables and accruals	132	211
	56,904	**62,492**

Note 13. Property, plant and equipment

	2020 $	2019 $
a) Carrying amounts		
Land		
At cost	49,252	49,252
	49,252	**49,252**
Buildings		
At cost	91,366	91,366
Less: accumulated depreciation	(19,780)	(17,496)
	71,586	**73,870**
Leasehold improvements		
At cost	348,793	341,058
Less: accumulated depreciation	(135,536)	(125,881)
	213,257	**215,177**
Plant and equipment		
At cost	60,315	60,315
Less: accumulated depreciation	(36,148)	(34,019)
	24,167	**26,296**
Motor vehicles		
At cost	-	23,956
Less: accumulated depreciation	-	(10,973)
	-	**12,983**
Total written down amount	**358,262**	**377,578**

The directors do not believe the carrying amount exceeds the recoverable amount of the above assets. The directors therefore believe the carrying amount is not impaired.

	2020 $	2019 $
b) Reconciliation of carrying amounts		
Land		
Carrying amount at beginning	49,252	49,252
Carrying amount at end	**49,252**	**49,252**
Buildings		
Carrying amount at beginning	73,870	76,154
Depreciation	(2,284)	(2,284)
Carrying amount at end	**71,586**	**73,870**
Leasehold improvements		
Carrying amount at beginning	215,177	209,552
Additions	7,735	15,971
Depreciation	(9,655)	(10,346)
Carrying amount at end	**213,257**	**215,177**

Note 13. Property, plant and equipment (continued)

	Note	2020 $	2019 $
b) Reconciliation of carrying amounts (continued)			
Plant and equipment			
Carrying amount at beginning		26,296	29,715
Additions		-	4,427
Depreciation		(2,129)	(7,846)
Carrying amount at end		**24,167**	**26,296**
Motor vehicles			
Carrying amount at beginning		12,983	17,774
Lease asset transferred out - at cost	14b)	(23,956)	-
Lease asset transferred out - accumulated depreciation	14b)	10,973	-
Depreciation		-	(4,791)
Carrying amount at end		**-**	**12,983**
Total written down amount		**358,262**	**377,578**

Following the adoption of AASB 16, the company has grouped its leased assets previously recognised in 'property, plant and equipment' in 'right-of-use assets'.

c) Changes in estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

Note 14. Right-of-use assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The company has elected to present right-of-use assets measured in right-of-use assets rather than the underlying asset class. Accordingly, leased assets recognised in the statement of financial position have been reallocated to right-of-use assets from property, plant and equipment.

The company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

	2020 $	2019 $
a) Carrying amounts		
Leased land and buildings		
At cost	194,500	-
Less: accumulated depreciation	(50,800)	-
	143,700	**-**
Leased motor vehicles		
At cost	23,956	-
Less: accumulated depreciation	(15,764)	-
	8,192	**-**
Total written down amount	**151,892**	**-**

Note 14. Right-of-use assets (continued)

	Note	2020 $	2019 $
b) Reconciliation of carrying amounts			
Leased land and buildings			
Initial recognition on transition	3d)	190,501	-
Accumulated depreciation on adoption	3d)	(38,100)	-
Remeasurement adjustments		3,998	-
Depreciation		(12,699)	-
Carrying amount at end		**143,700**	**-**
Leased motor vehicles			
Lease asset transferred in - at cost	13b)	23,956	-
Lease asset transferred in - accumulated depreciation	13b)	(10,973)	-
Depreciation		(4,791)	-
Carrying amount at end		**8,192**	**-**
Total written down amount		**151,892**	**-**

Note 15. Intangible assets

	Note	2020 $	2019 $
a) Carrying amounts			
Franchise fee			
At cost		62,867	52,867
Less: accumulated amortisation		(50,608)	(48,348)
		12,259	**4,519**
Franchise establishment fee - Camperdown			
At cost		50,000	-
		50,000	**-**
Franchise renewal process fee			
At cost		114,337	114,337
Less: accumulated amortisation		(103,040)	(91,743)
		11,297	**22,594**
Total written down amount		**73,556**	**27,113**
b) Reconciliation of carrying amounts			
Franchise fee			
Carrying amount at beginning		4,519	6,778
Additions		10,000	-
Amortisation		(2,260)	(2,259)
Carrying amount at end		**12,259**	**4,519**
Franchise establishment fee - Camperdown			
Additions		50,000	-
Carrying amount at end		**50,000**	**-**

Note 15. Intangible assets (continued)

	Note	2020 $	2019 $
b) Reconciliation of carrying amounts (continued)			
Franchise renewal process fee			
Carrying amount at beginning		22,594	33,890
Amortisation		(11,297)	(11,296)
Carrying amount at end		**11,297**	**22,594**
Total written down amount		**73,556**	**27,113**

c) Changes in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods.

There were no changes in estimates for the current reporting period.

Note 16. Tax assets and liabilities

a) Deferred tax

Movement in the company's deferred tax balances for the year ended 30 June 2020:

	30 June 2019 $	Recognised in profit or loss $	Recognised in equity $	30 June 2020 $
Deferred tax assets				
· employee provisions	8,871	724	-	9,595
· make-good provision	-	(23)	1,431	1,408
· lease liability	-	(4,437)	43,566	39,129
· carried-forward tax losses	105,298	(29,725)	-	75,573
Total deferred tax assets	**114,169**	**(33,461)**	**44,997**	**125,705**
Deferred tax liabilities				
· deductible prepayments	4,576	(1,797)	-	2,779
· right-of-use assets	-	(4,548)	41,910	37,362
Total deferred tax liabilities	**4,576**	**(6,345)**	**41,910**	**40,141**
Net deferred tax assets (liabilities)	**109,593**	**(27,115)**	**3,086**	**85,564**

Movement in the company's deferred tax balances for the year ended 30 June 2019:

	30 June 2018 $	Recognised in profit or loss $	Recognised in equity $	30 June 2019 $
Deferred tax assets				
· employee provisions	9,825	(954)	-	8,871
· carried-forward tax losses	128,515	(23,217)	-	105,298
Total deferred tax assets	**138,340**	**(24,171)**	**-**	**114,169**

Note 16. Tax assets and liabilities (continued)

a) Deferred tax (continued)

	30 June 2018 $	Recognised in profit or loss $	Recognised in equity $	30 June 2019 $
Deferred tax liabilities				
· deductible prepayments	3,309	1,267	-	4,576
Total deferred tax liabilities	**3,309**	**1,267**	**-**	**4,576**
Net deferred tax assets (liabilities)	**135,031**	**(25,438)**	**-**	**109,593**

b) Uncertainty over income tax treatments

As at balance date, there are no tax rulings, or interpretations of tax law, which may result in tax treatments being over-ruled by the taxation authorities.

The company believes that its accrual for income taxes is adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Note 17. Trade creditors and other payables

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

	2020 $	2019 $
a) Current liabilities		
Trade creditors	4,300	29,677
Other creditors and accruals	47,402	40,550
	51,702	**70,227**
b) Non-current liabilities		
Other creditors and accruals	52,800	14,912
	52,800	**14,912**

Note 18. Loans and borrowings

	2020 $	2019 $
a) Current liabilities		
Bank overdraft	25,552	59,788
Chattel mortgage	-	5,436
	25,552	**65,224**

Bank overdraft

The company has an approved overdraft limit of $100,000 which was drawn down to $25,552. The company has $74,448 overdraft remaining before exceeding the approved limited or required to re-negotiate the terms.

The company has negotiated an interest free period with Bendigo Bank, this is due to expire on 30 September 2020.

Note 18. Loans and borrowings (continued)

	2020 $	2019 $
b) Non-current liabilities		
Secured bank loans	49,883	80,000
Chattel mortgage	-	9,763
	49,883	**89,763**

Chattel mortgage

Following the adoption of AASB 16, the company has grouped its 'Chattel mortgage' previously recognised in 'loans and borrowings' in 'lease liabilities'.

Secured bank loans

The loan is an interest only bank loan which is due to mature 16 March 2022. Interest is now recognised at an average rate of 2.102% (2019: 4.111%). The loan is secured by a fixed charge over the property at 151 Manifold Street, Camperdown.

c) Terms and repayment schedule

	Nominal interest rate	Year of maturity	30 June 2020		30 June 2019	
			Face value	Carrying value	Face value	Carrying value
Bank overdraft	0.0%	Floating	25,552	25,552	59,788	59,788
Secured bank loans	2.1%	2022	49,883	49,883	80,000	80,000
Chattel mortgage	9.2%	2022	-	-	15,199	15,199

Note 19. Lease liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 4.00%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

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

Lease portfolio

Prior to 30 June 2019, leases of property, plant and equipment were classified as either finance leases or operating leases. From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. As a result, finance leases which were previously disclosed as property, plant and equipment have been reclassified to right-of-use assets upon adoption.

The company's lease portfolio includes:

- Cobden branch

  The lease agreement is a non-cancellable lease with an initial term of five years which commenced 1 July 2006. An extension option term of five years was exercised in 2011 and 2016. The lease has two further five year extension options available. The company is reasonably certain to exercise these.

- Motor vehicle

  The lease agreement is a non-cancellable term of five years. Upon the final lease payment the registered security over the motor vehicles is removed.

Note 19. Lease liabilities (continued)

Lease portfolio (continued)

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

a) Lease liability measurement

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

	Note	2020 $	2019 $
Lease liabilities on transition			
Balance at the beginning (finance lease liabilities)		15,199	-
Initial recognition on AASB 16 transition	3d)	158,422	-
Remeasurement adjustments		3,997	-
Lease payments - interest		6,859	-
Lease payments		(24,218)	-
		160,259	**-**
b) Current lease liabilities			
Property lease liabilities		17,095	-
Unexpired interest		(5,873)	-
		11,222	**-**
Motor Vehicle lease liabilities		6,150	-
Unexpired interest		(401)	-
		5,749	**-**
		16,971	**-**
c) Non-current lease liabilities			
Property lease liabilities		169,516	-
Unexpired interest		(30,243)	-
		139,273	**-**
Motor Vehicle lease liabilities		4,100	-
Unexpired interest		(85)	-
		4,015	**-**
		143,288	**-**
d) Maturity analysis			
- Not later than 12 months		23,245	-
- Between 12 months and 5 years		71,050	-
- Greater than 5 years		102,566	-
Total undiscounted lease payments		**196,861**	**-**
Unexpired interest		(36,602)	-
Present value of lease liabilities		**160,259**	**-**

Note 19. Lease liabilities (continued)

e) Impact on the current reporting period

During the financial year, the company has mandatorily adopted AASB 16 for the measurement and recognition of its leases. The primary impact on the profit or loss is that lease payments are split between interest and principal payments and the right-of-use asset depreciates. This is in contrast to the comparative reporting period where lease payments under AASB 117 were expensed as incurred. The following note presents the impact on the profit or loss for the current reporting period.

Comparison under current AASB 16 and former AASB 117

The net impact for the current reporting period is a decrease in profit after tax of $1,749.

	AASB 117 expense not recognised	Impact on current reporting period	AASB 16 expense now recognised
Profit or loss - increase (decrease) in expenses			
· Occupancy and associated costs	16,644	(16,644)	-
· Depreciation and amortisation expense	-	12,699	12,699
· Finance costs	-	6,358	6,358
Increase in expenses - before tax	**16,644**	**2,413**	**19,057**
· Income tax expense / (credit) - current	(4,577)	4,577	-
· Income tax expense / (credit) - deferred	-	(5,241)	(5,241)
Increase in expenses - after tax	**12,067**	**1,749**	**13,816**

Note 20. Provisions

As at the reporting date, the make-good of the leased premises is not expected to be wholly settled within 12 months. The balance is classified as non-current.

	2020 $	2019 $
a) Non-current liabilities		
Make-good on leased premises	5,414	-
	5,414	**-**

b) Make-good provision

In accordance with the branch lease agreements, the company must restore the leased premises to their original condition before the expiry of the lease term.

The company has estimated the provision based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as cost to remedy any damages caused during the removal process.

	Note	2020 $	2019 $
Provision			
Face-value of make-good costs recognised	3d)	8,400	-
Present value discounting	3d)	(3,198)	-
Present value unwinding		212	-
		5,414	**-**

Note 20. Provisions (continued)

c) Changes in estimates

During the financial year, the company re-assessed the lease agreement with respect to the make-good and restoration clauses. The estimated costs were revised with respect to an analysis of restoration costs of bank branches completed by Bendigo Bank's property team. The provision was previously assessed as nil or immaterial with no provision recognised in the accounts.

The lease is due to expire on 30 June 2031 at which time it is expected the face-value costs to restore the premises will fall due.

Note 21. Employee benefits

	2020 $	2019 $
a) Current liabilities		
Provision for annual leave	20,007	14,331
Provision for long service leave	13,240	14,792
	33,247	**29,123**
b) Non-current liabilities		
Provision for long service leave	3,657	3,134
	3,657	**3,134**

c) Key judgement and assumptions

Employee attrition rates

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

Note 22. Issued capital

a) Issued capital

	2020		2019	
	Number	$	Number	$
Ordinary shares - fully paid	725,012	725,012	725,012	725,012
Less: equity raising costs	-	(26,557)		(26,557)
	725,012	**698,455**	**725,012**	**698,455**

b) Rights attached to issued capital

Ordinary shares

Voting rights

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

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

Note 22. Issued capital (continued)

b) Rights attached to issued capital (continued)

Ordinary shares (continued)

Voting rights (continued)

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 302. As at the date of this report, the company had 329 shareholders (2019: 327 shareholders).

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

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

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

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

Note 23. Accumulated losses

	Note	2020 $	2019 $
Balance at beginning of reporting period		(394,062)	(416,113)
Adjustment for transition to AASB 16	3d)	(8,136)	-
Net profit after tax from ordinary activities		76,407	65,552
Dividends provided for or paid	28a)	(29,000)	(43,501)
Balance at end of reporting period		**(354,791)**	**(394,062)**

Note 24. Reconciliation of cash flows from operating activities

	2020 $	2019 $
Net profit after tax from ordinary activities	76,407	65,552
Adjustments for:		
- Depreciation	31,558	25,267
- Amortisation	13,557	13,556
- (Profit)/loss on disposal of non-current assets	-	(200)
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	5,590	15,427
- (Increase)/decrease in other assets	40,671	28,513
- Increase/(decrease) in trade and other payables	(27,083)	(9,933)
- Increase/(decrease) in employee benefits	4,647	(3,471)
- Increase/(decrease) in provisions	212	-
Net cash flows provided by operating activities	**145,559**	**134,711**

Note 25. Financial instruments

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

	Note	2020 $	2019 $
Financial assets			
Trade and other receivables	12	46,216	45,854
		46,216	**45,854**
Financial liabilities			
Trade and other payables	17	4,300	29,677
Bank overdrafts	18	25,552	59,788
Secured bank loans	18	49,883	80,000
Chattel Mortgage	18	-	15,199
Lease liabilities	19	160,259	-
		239,994	**184,664**

Note 26. Auditor's remuneration

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

	2020 $	2019 $
Audit and review services		
- Audit and review of financial statements	4,800	4,600
	4,800	**4,600**
Non audit services		
- General advisory services	2,590	1,830
- Share registry services	3,545	1,635
	6,135	**3,465**
Total auditor's remuneration	**10,935**	**8,065**

Note 27. Related parties

a) Details of key management personnel

The directors of the company during the financial year were:

Brooke Love
James Alfred Green
Gregory Leigh Suter
Norman William Duncanson
Patricia Jean Robertson
Penelope Anne MacDonald
Lisa Louise Dickinson
Rodney Gill Wilcocks
Christopher Raymond Bodey
Ann Lucia Cunningham
Rhonda Ann Howard

b) Key management personnel compensation

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

c) Related party transactions

No director or related entity has entered into a material contract with the company.

Note 28. Dividends provided for or paid

a) Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of cash flows and statement of changes in equity.

	30 June 2020		30 June 2019	
	Cents	$	Cents	$
Unfranked dividend	4.00	29,000	6.00	43,501
Total dividends paid during the financial year	**4.00**	**29,000**	**6.00**	**43,501**

Note 29. Earnings per share

a) Basic and diluted earnings per share

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

	2020 $	2019 $
Profit attributable to ordinary shareholders	**76,407**	**65,552**

	Number	Number
Weighted-average number of ordinary shares	**725,012**	**725,012**

	Cents	Cents
Basic and diluted earnings per share	**10.54**	**9.04**

Note 30. Commitments

a) Lease commitments

Following the adoption of AASB 16 as of 1 July 2019, all lease commitment information and amounts for the financial year ending 30 June 2020 can be found in 'Lease liabilities' (Note 19).

	2020 $	2019 $
Operating lease commitments - lessee		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	-	16,644
- between 12 months and 5 years	-	16,645
Minimum lease payments payable	**-**	**33,289**
Finance lease commitments		
Payable - minimum lease payments:		
- not later than 12 months	-	5,436
- between 12 months and 5 years	-	10,750
Minimum lease payments	**-**	**16,186**

b) Other commitments

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

Note 31. Contingencies

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

Note 32. Subsequent events

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

Directors' declaration

In accordance with a resolution of the directors of Cobden & Districts Community Finance Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

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

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Brooke Love,
Chair

Dated this 24th day of September 2020

Independent audit report

AFS
Partners in success
Chartered Accountants

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Independent auditor’s report to the members of Cobden & Districts Community Finance Limited

Report on the audit of the financial report

Our opinion
In our opinion, the accompanying financial report of Cobden & Districts Community Finance Limited, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company’s financial position as at 30 June 2020 and of its financial performance for the year ended; and
ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

What we have audited
Cobden & Districts Community Finance Limited’s (the company) financial report comprises the:

- ✓ Statement of profit or loss and other comprehensive income
- ✓ Statement of financial position
- ✓ Statement of changes in equity
- ✓ Statement of cash flows
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The directors' declaration of the company.

Basis for opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report.

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APE*S 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated: 24 September 2020

Joshua Griffin
Lead Auditor

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Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (BNPAR20068) (09/20)