

# Annual Report 2021

East Gosford & Districts  
Financial Services Ltd.

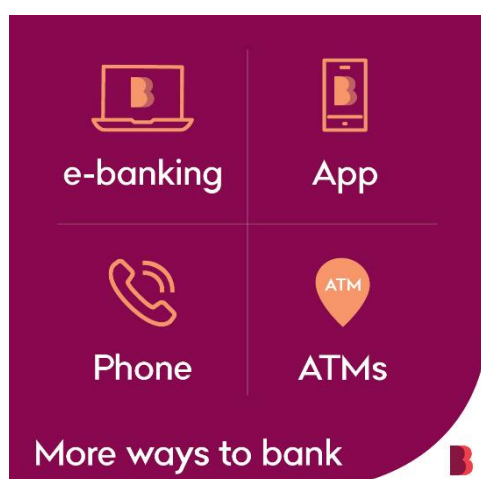
21<sup>st</sup> Annual Report

ABN 90 092 538 620

Community Bank branches East Gosford, Lisarow & Kincumber

# Contents

Chair's report	3
Senior Branch Manager and Group CEO's Report	4
Bendigo and Adelaide Bank Message	6
Your bank in pictures	7
Performance snapshot	8
Dividend payment history	11
Annual general meeting	11
Corporate governance statement	12
Directors' report	14
Remuneration report	18
Auditor's declaration	20
Annual financial statements and notes	21
Directors' declaration	56
Independent Auditor's report	57
Additional information required by NSX	61



# Chair's Report

On behalf of the Board and Management I am pleased to present the 21<sup>st</sup> Annual Report on the affairs of your Company, now in its 22nd year of operation.

Our trading result for the financial year, after provision for income tax and charitable donations and sponsorship was a reduced profit of \$18,635 (2020 profit \$95,113). Our earnings were significantly impacted as a result of low margins and changes to the FTP model which drives our revenue. In an effort to boost the Australian economy, the Reserve Bank has maintained the official cash rate at 0.10% pa.

Revenue reduced from \$2.284 million in 2020 to \$2.023 million in 2021 as a result of lower margins and change to FTP model. Expenses decreased from \$2.009 million to \$1.961 million in the current year, primarily due to less financial assistance being sought by community groups that we sponsor in line with reduced activity due to COVID restrictions. Business levels were maintained and are discussed in the attached Chief Executive report.

In 2021 total charitable donations and sponsorship were reduced to \$34,040 (2020 \$167,442) in line with our lower earnings. We have not placed additional funds with the Bendigo Bank Community Enterprise Foundation this current year (2020 \$65,000). We believe there are sufficient funds held by the Foundation on our account to enable us to continue to provide adequate support for the community causes we have identified. We remain focused on social causes as a way in which your Company can make a difference in the local community.

The continuing challenges associated with the impact of the Coronavirus (COVID-19) have caused disruption to our business like so many other enterprises. Your Board and Management continue to work with Bendigo Bank to ensure the most appropriate safeguards are in place to look after the well-being of our employees and our customers.

I thank our Chief Executive, Michael Bell, our Managers, Julie Eastham at Kincumber, Martin Creesey at East Gosford, and Amie Ebert at Lisarow, and all our staff for their continued dedication and commitment to the Community Bank concept and its promotion in the community. This has been a particularly challenging time for all of our staff, and I commend their unwavering commitment to supporting our Company.

On behalf of the Board, I thank all our valued shareholders and customers for your support helping to build a successful Community Bank branch network, which in turn benefits our community. It is through your support that our Company and the Community Bank concept continues to grow.

My thanks go to the Directors for their contribution in building our business. I thank John Coman who is retiring from the Board after almost 10 years. John has given so much of his time to ensure the success of our Company. One of our founding Directors, Brian Lindbeck, also retired during the financial year and we are grateful that Brian continues to be involved with your Company as an Emeritus Director. I welcome our new Directors, Carolyn Kay, Elise Willemsen, and Emma Mason who joined our Board during the financial year. The Directors on your Board have knowledge, skills and experience to help guide our Company as it continues to grow in a meaningful way.

**Garry Morris**

Chair



# Chief Executive Officer's Report

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Welcome Shareholders to my report for the 2020-21 financial year.

The business figures certainly bounced back this year with overall growth of \$28 million achieved, lifting our Lending & Deposit portfolios to a combined \$316 million.

Unfortunately, due to the environment we are currently in this did not convert to revenue, however we are building momentum with growth which will bode well for the future.

Over the past years we have held Strategic Planning days and this year was no different. We have now restructured our business, moved managers and staff, all to best suit current business and community needs.

One of the biggest changes we have implemented over the past 12-18 months is at board level where we have now completely changed the mix and skills of our directors to assist with the future guidance and growth of the business.

Whilst board meetings are held bimonthly, we hold Portfolio meetings in the off month to ensure that the outcomes of the strategic planning day are being worked on and implemented. Given the challenging low interest rate environment your Finance Portfolio meets every month to discuss results to date and keep a firm eye on our cash position. We believe we have a great mix of skills and diversity that can only benefit our business. The Portfolio members are allocated based on their skill set to maximise effectiveness of our directors.

We sponsored a local accountant's breakfast in May which was extremely well received and utilised the contact list and support staff of one of your directors. We are looking to continue this when current lockdown restrictions end. This is a great initiative and doubles as an information session providing points for mandatory training.

This year we had Rhys leave our company, who like Ryan the previous year, wished to further his career and moved to live and work in Sydney. We wish Rhys all the best in the future and thank him for his contribution to our business. We also welcomed Sam at our Lisarow branch who commenced work with us in June.



Our community involvement was again hampered this year. We believe in being out and about at events as it assists in driving business when we are working in challenging times. COVID-19 still brought up many challenges to this with a lot of events planned again cancelled, which limited us being able to get out and about. You can follow what we do in the community on Facebook at Central Coast Branches of Bendigo Bank. Please like and share for maximum exposure of our business so we can reach as many people as possible.

Our Goodwill Bank stories continue to promote the goodwill of our customers in the community and how they assist others in their own way. You can view all these stories at

[www.youtube.com/goodwillbank](https://www.youtube.com/goodwillbank).

Community Bank branches Wyong & Ettalong Beach came on board this year, so we have more stories to share from across the Central Coast. Social media continues to be a major focus for us and a way of demonstrating and showing the Bendigo Bank Community Bank point of difference.

Our focus will be to continue to provide superior service to our customers, shareholders, and community. All staff are focused on growing the business and promoting our Community Bank branches at the many events and functions we support and attend by continually promoting our branches to gain new business.

It is a big part of our business to receive referrals and recommendations from our shareholders and customers and we encourage you to have family and friends contact us to discuss their banking needs. We offer competitive products some of which are best in market, so why not have them talk with a local branch manager.

A thank you to all our staff across our three branches for your hard work and generous commitment of time when required, along with continued positive attitude during a tough time with COVID restrictions and supporting customers in branch, all to ensure our business is successful. Also, a thank you to our partners Bendigo Bank and their representatives that work with us. Thank you to all Directors who give of their time and experience from their own occupations to ensure long term viability of our business.

And thank you to our shareholders and customers for your continued support of our branches and for what the Community Bank model represents within our communities.



**Michael Bell**

Senior Branch Manager &

Group Chief Executive Officer

# We're here for you



# Bendigo and Adelaide Bank Message

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On behalf of Bendigo and Adelaide Bank, thank you! As a shareholder of your local Community Bank company, you are playing an important role in supporting your community.

It has been a tumultuous year for every community across Australia, and across the world. For our business, recognition that banking is an essential service has meant that we've kept the doors open, albeit with conditions that none of us could ever imagine having to work with.

Face masks, perspex screens, signed documents to cross state borders, checking in customers with QR codes and ensuring hand sanitiser stations are filled aren't what you would expect as a bank employee.

Then there's the fact that while communities have been, and continue to go in and out of lockdown, digital and online banking has become the norm.

So, what does that mean for Bendigo Bank and the Community Bank that you are invested in both as a shareholder, and a customer?

What we're seeing is that your Community Bank is still as important, if not more so, than when you first invested as a shareholder. If the pandemic has taught us anything, it has taught us the importance of place, of our local community, our local economy, our community-based organisations, the importance of social connection and the importance of your local Community Enterprise – your Community Bank in providing, leadership, support, and assistance in these difficult times.

As we continue to adapt to this rapidly changing world one thing that continues to be important to us all is supporting each other and our strong sense of community.

Your continued support as a shareholder is essential to the success of your local community. Thank you for continuing to back your Community Bank company and your community.

## Colin Brady

Head of Community Development  
Bendigo and Adelaide Bank

## Your bank in pictures



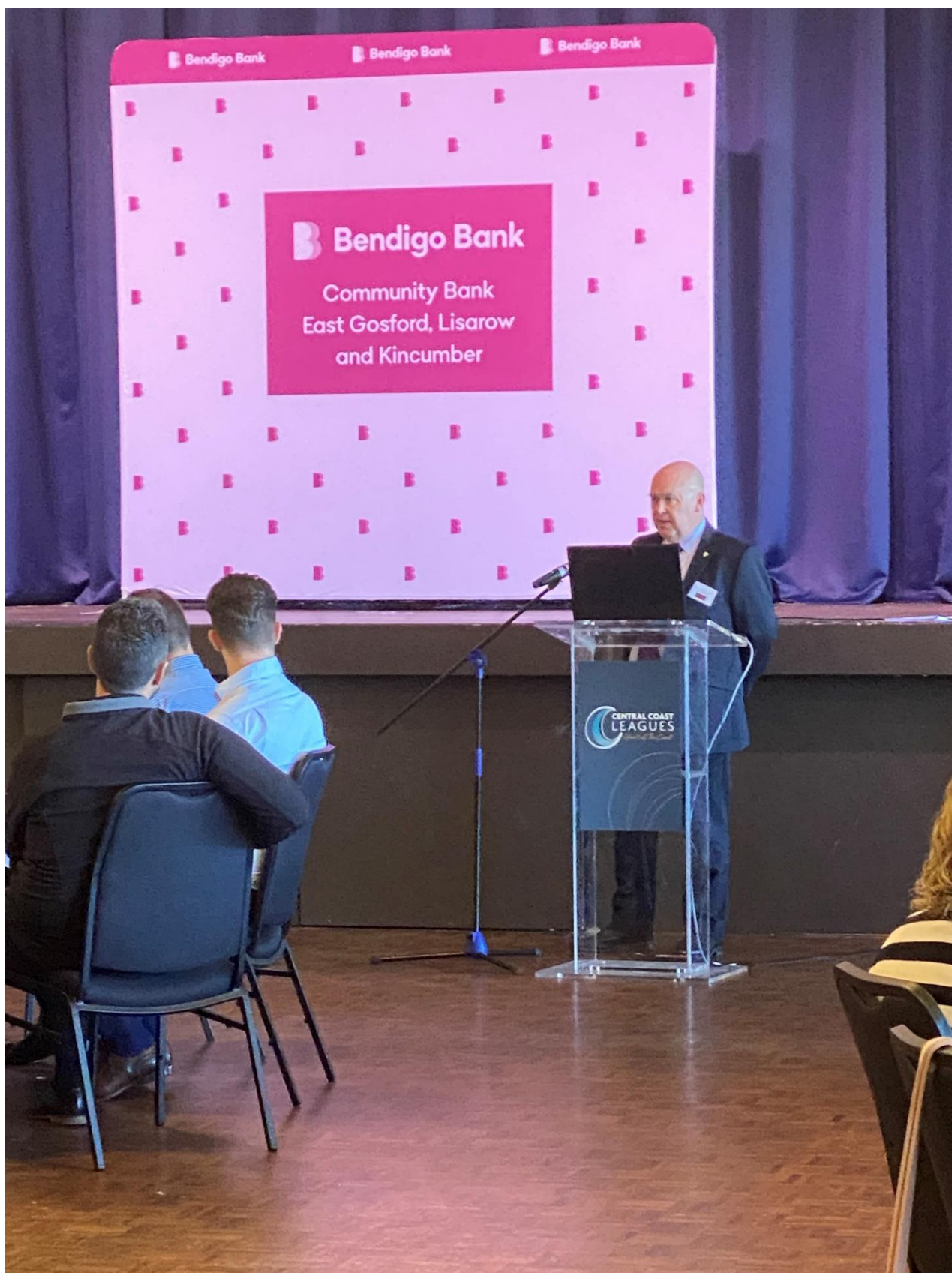


Branch Staff



Bank Community Sponsorship: Terrigal Matcham Cricket Club

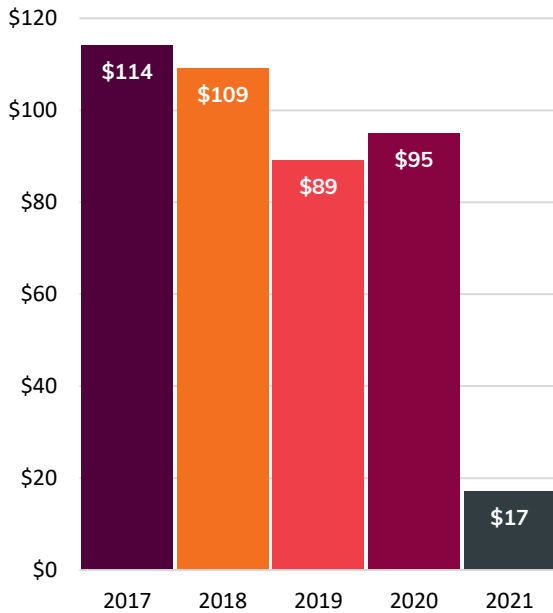
Bank Business Promotion: Accountants breakfast. After the success of the first event pre-lockdown we hope to do more of these events in the future to promote banking services to the professional community,



# Performance snapshot

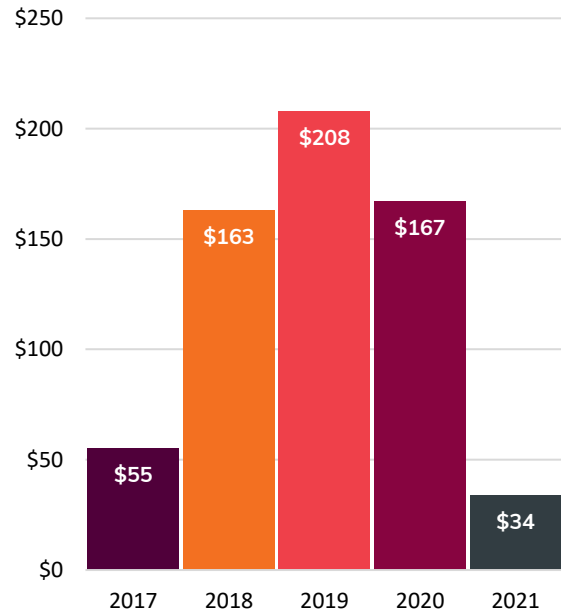
## Net profit after tax

\$ Thousands



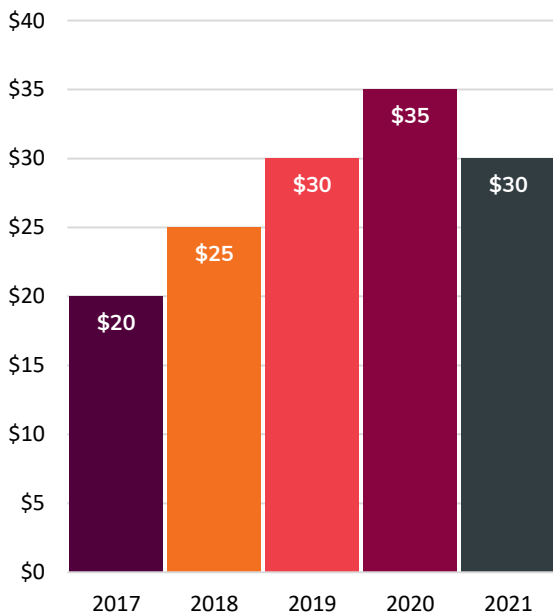
## Donations and sponsorship

\$ Thousands



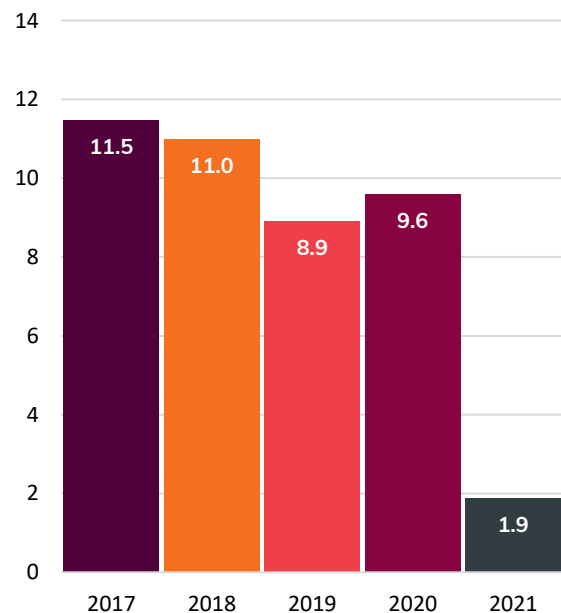
## Total dividends paid – fully franked

\$ Thousands



## Earnings per share (EPS)

Cents per share



# Dividend Payments

The Directors have determined that a dividend of 3.5 cents per share will be paid for the 2021 financial year (2020 3.0 cents per share), which is expected to be paid in December 2021. Once paid this will amount to \$34,818 fully franked dividends. The Directors resolved to pay a higher dividend this year but in line with 2019 year so as to maintain a sustainable and regular payment of dividends to our loyal shareholders. The following table shows the dividends paid or declared over the previous five financial years.

Dividends to shareholders - History			
Financial Year	\$ Per Share	Franking Level	Date Paid or to be Paid
<b>2020/2021</b>	<b>0.035</b>	<b>100%</b>	<b>14 Dec 2021*</b>
2019/2020	0.030	100%	14 Dec 2020
2018/2019	0.035	100%	13 Dec 2019
2017/2018	0.030	100%	14 Dec 2018
2016/2017	0.025	100%	14 Dec 2017

\* The dividend for 2020/2021 financial year has been declared but not yet paid. The timetable for payment for the 2021 dividend is as follows:

Dividend Event	Date
Ex-Dividend / Distribution Date	1 December 2021
Record Date (date on which holders are entitled to payment)	7 December 2021
<b>Payment Date (Date dividend is to be paid.)</b>	<b>14 December 2021</b>
Is a dividend reinvestment plan in operation Yes/No?	No
<b>Franking (%)</b>	<b>100%</b>

# Annual General Meeting

The Annual General Meeting (AGM) is expected be held at 3.00pm, Tuesday 23 November 2021 via ZOOM. Attendance and voting details to be included as part of the notice of meeting for the AGM closer to the meeting.



# Corporate Governance Statement

Below is a summary of the corporate governance framework of the Company.

## Company Structure

The Company operates a flat management structure and members of the Board are remunerated a nominal amount for Board membership and duties performed as part of the portfolio committees as declared in the remuneration report. The Board and Senior Management maintain an active connection with the community so as to be able to both grow the business and also contribute financially to the community.

## Role of the Chair

The Chair is responsible for a range of roles that deal with leadership of the Board and the Company generally. The principal role is to facilitate effective discussion and decision making at Board meetings of material relevant to the conduct of the Company. The Chair must be an independent, non-executive director.

## Role of the Senior Branch Manager and Group CEO

The Senior Branch Manager and Group CEO provides leadership to programs that broadly include implementation of strategy, business growth, asset management, communications and community relations. The Senior Manager and Group CEO is responsible for the banking operations and provides the Board with a direct link to Bendigo Bank and its systems and procedures.

## Committees / Portfolio Director Responsibilities

In addition to the Governance maintained by the Board, the Board is supported by the following committees and members with delegated authority to make relevant recommendations to the Board:

Committee / Portfolio	Members   Participant   Advisors
<b>Finance, Audit &amp; Risk</b>	Cameron Shepherd (Chair, Treasurer), Michael Bell (p), Scott Evans (m), Garry Morris (m), Brian Lindbeck (a).
<b>Governance, Nominations &amp; Strategy</b>	Mark Holton (Chair), Emma Mason (m), Michael Bell (p)
<b>Human Resources</b>	Trevor Gerdson (Chair), Scott Evans (m), Michael Bell (p)
<b>Marketing/Sponsorship</b>	Carolyn Kay (Chair), Sarah Brennan (m), Elise Willemsen (m), Cameron Shepherd (m), Michael Bell (p), Brian Lindbeck (a)

Directors attend committee portfolio meetings throughout the year in addition to their director meeting responsibilities. The director meeting attendance provided in the financial statements are exclusive of committee portfolio meetings. The finance portfolio meets at least monthly, and the other portfolios meet bi-monthly and as required by the Company.

The committees produce and review, from time to time, the relevant policies and procedures that have been approved by the Board. They make recommendations to the Board concerning matter arising that are applicable to their portfolio.

Directors may attend other Committee members if their expertise is required. The Senior Branch Manager and Group CEO plus other staff members will also attend as participants of the meetings, as required, to provide reporting to the committees.

During the year the Brian Lindbeck resigned from the Board, and the Board has recognized his outstanding service by appointing him to the position of Emeritus Director. This position is advisory only.

## Director Independence and Skills

All directors are non-executive and are independent non-associated directors. The skills and experiences of the directors encompass accounting, governance, legal, finance, marketing, human resources, financial markets, and corporate administration.

The Board actively manages the composition of the Board and required skill sets to best match the requirements of the Company at the time.

## Share Trading Policy

The company operates a share trading policy. All staff including Directors and Officers are not permitted to trade in the Company's shares except during two periods following the disclosure of the Company's accounts, and provided that they are not in possession of inside information.

## Whistleblower Policy

The Company operates a whistleblower policy.

## Diversity Policy

The Company actively encourages woman and those from diverse backgrounds on its Board in line with the Company's director independence and skills policy. The Board of the Company is currently comprised of 44% women.

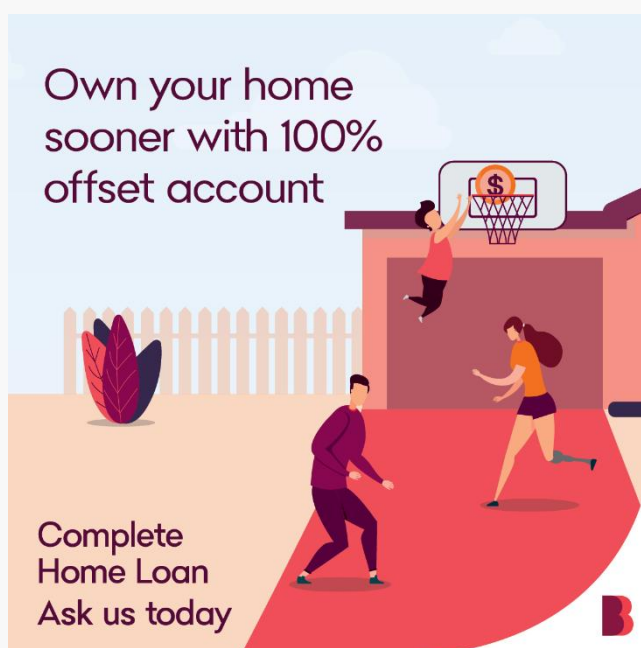
## Conflicts of Interest Policy

The Board monitors the conflict of interest of each director and declarations are provided by each Board member as and when appropriate. Every Board and Committee meeting also has a scheduled item calling for participants to declare any actual or potential conflicts of interest with the scheduled agenda items. This is supported by a delegations register guide and procedures.

## Other Policies & Procedures

The Company has in place various corporate policies and procedures governing the operations of the Company. Typically, they are the same or mirror those that are required by of the Company by Bendigo Bank to operate the franchise agreement with Bendigo Bank.

These policies and procedures contribute to the Corporate Governance Framework of the Company summarised above.



# Directors' Report

The Directors present their report, together with the financial statements, on East Gosford & Districts Financial Services Ltd for the financial year ended 30 June 2021.

## Board of Directors

The following persons were Directors of East Gosford & Districts Financial Services Ltd during the whole of the financial year up to the date of this report, unless otherwise stated:

Director	Details
<b>Garry Morris</b>	Chair M. App Fin, Dip. Com, CFP University Lecturer and self-employed Financial Planner.
<b>Brian Lindbeck</b>	Director Retired Accountant, 37 years with QANTAS. Resigned 18 December 2020. Director Emeritus from 18 December 2020
<b>John Coman</b>	Director Property Developer for over 20 years, part owner/publican of an establishment in Ourimbah, NSW. Resigned 11 August 2021
<b>Trevor Gerdson</b>	Director MBA Regional Director of Campuses for the University of Newcastle Retired from this role on 3 July 2020.
<b>Scott Evans</b>	Director and Secretary B.Ec (Hons); GAICD; Fellow FINSIA. Fellow GIA; Dip. FP Company secretary of NSX Limited, which is listed on ASX and operates a company providing company secretarial, compliance, regulatory and IT services.
<b>Mark Holton</b>	Director (Deputy Chair) Accountant - FCPA; MCOM; FAICD Consultant to the Accounting industry.
<b>Cameron Shepherd</b>	Director and Treasurer Dip. Mgmt & Dip. Exp. Mkt Chief Financial Officer of Camanda Financial Services Pty Limited and former business banker.
<b>Sarah Brennan</b>	Director East Gosford local and well known local identity, Sarah has had a very successful 27 years in the public eye as a breakfast radio host and announcer with 2GO, she is now a voice over artist, presenter and communications & media advisor.
<b>Emma Mason</b>	Director Bachelor of Commerce, Bachelor of Laws (Hons). Appointed 14 April 2021. Solicitor.
<b>Elise Willemsen</b>	Director Advanced Diploma Marketing Management. Appointed 14 October 2020. Experienced marketing manager working in the machinery, garden and agricultural industries.

Director	Details
Carolyn Kay	Director Bachelor of Business (Marketing). Self-employed business owner. Appointed 14 October 2020

Directors were in office for this entire year unless otherwise stated. No Directors have material interests in contracts or proposed contracts with the Company.

### Directors' meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	Meetings eligible to attend	Meetings attended
Garry Morris	6	6
Brian Lindbeck (resigned 18 December 2020)	6	4
John Coman (resigned 11 August 2021)	6	4
Trevor Gerdson	6	5
Scott Evans	6	6
Mark Holton	6	6
Cameron Shepherd	6	6
Sarah Brennan	6	6
Carolyn Kay (appointed 14 October 2020)	5	5
Elise Willemsen (appointed 14 October 2020)	5	5
Emma Mason (appointed 14 April 2021)	2	2

### Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Scott Evans	
Qualifications	B.Ec (Hons); GAICD; Fellow FINSIA. Fellow GIA; Dip. FP
Experience and Expertise	Scott Evans has been a Director of the Company since July 2018 and the Company Secretary since July 2019. Scott is a Company Secretary of NSX Limited, an ASX listed company.

### Principal activities

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

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

## Operating Results

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

	30 June 2021	30 June 2020	Movement
Profit After Tax	18,635	95,113	-80%

## 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.

## Directors' Interests

Director	Balance At 30 June 2020	Net Change In Holdings	Balance At 30 June 2021
Garry Samuel Morris	2,250	-	2,250
Brian Wilfred Lindbeck	7,502	-	7,502
John Kevin Coman	-	-	-
Trevor John Gerdson	-	-	-
Scott Francis Evans	2,000	-	2,000
Mark Kevin Holton	10,000	-	10,000
Cameron Stewart Shepherd	-	-	-
Sarah Brennan	-	-	-
Carolyn Kay	-	-	-
Elise Willemsen	-	-	-
Emma Mason	-	-	-

## 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 \$
Fully franked dividend	3.0	29,844
<b>Total Amount</b>	<b>3.0</b>	<b>29,844</b>

## Options

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

## Significant changes in the State of Affairs

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 uncertain economic conditions has impacted the company's earnings for the financial year, due to the low interest rate environment and changes made to the FTP model in July 20 has resulted in a significant revenue reduction for the 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 to the end of the Financial Year

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

## Likely developments

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

## Environmental regulations

The company is not subject to any significant environmental regulation.

## Indemnification & Insurance of Directors & Officers

The company has indemnified all directors and the managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or managers 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

## Proceedings on Behalf of Company

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

## 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 (RSD Audit) for audit and non-audit services provided during the year are set out in Note 28 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 are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the 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 at page 20 of this financial report.

### Remuneration report (for the year ended 30 June 2021)

#### Remuneration policy

There has been no remuneration policy developed, or required to be developed, as Director positions are held on a non-executive basis and Directors are remunerated for their services, from a remuneration pool.

#### Remuneration benefits and payments

Other than detailed below, 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. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

East Gosford & Districts Financial Services in accordance with the Company's constitution article 53 that the maximum aggregate remuneration pool available for non-executive Director's fees is increased by \$40,000 from \$0 to \$40,000 per annum (including superannuation contributions and taxes made by the company for the benefit of non-executive Directors).

The Directors have estimated the total remuneration received from the pool to be \$40,000 for the year ended 30 June 2021. The estimated remuneration per Director is as follows:

Director	2021 \$
Garry Samuel Morris	2,700
Brian Wilfred Lindbeck	-
John Kevin Coman	-
Trevor John Gerdson	1,718
Scott Francis Evans	2,100
Mark Kevin Holton	2,414
Cameron Stewart Shepherd	1,265
Sarah Brennan	-
Carolyn Kay	896
Elise Willemsen	-
Emma Mason	750

#### Loans to key management personnel

There were no loans to key management personnel during the current or prior reporting period.

**This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors at East Gosford, NSW.**

A handwritten signature in black ink, appearing to be 'Garry Morris', written on a light yellow background.

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**Garry Morris**

Chair

Dated this 1<sup>st</sup> day of September 2021



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Bendigo, Victoria  
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**Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of East Gosford & Districts Financial Services Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of East Gosford & Districts Financial Services Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

**RSD Audit**

A handwritten signature in blue ink, appearing to read 'Katie Teasdale'.

**Kathie Teasdale**  
**Partner**  
41A Breen Street  
Bendigo VIC 3550

**Dated:** 1 September 2021

# Financial Statements

## Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Revenue from contracts with customers	7	1,892,128	2,127,511
Other revenue	8	129,353	149,167
Finance income	9	1,740	7,135
<b>Total Revenue</b>		<b>2,023,221</b>	<b>2,283,813</b>
<b>Expenses</b>			
Employee benefits expense	10	(1,244,880)	(1,256,600)
Depreciation and amortisation	10	(189,798)	(186,737)
Finance costs	10	(68,731)	(52,971)
Loss on disposal of non-financial assets		-	(22,876)
Occupancy expenses		(64,402)	(69,051)
Marketing and media advertising		(75,900)	(120,397)
IT costs		(80,115)	(70,980)
Freight/Cartage/delivery		(18,841)	(22,647)
Insurance		(31,965)	(34,223)
Other expenses		(186,566)	(172,271)
<b>Total Expenses</b>		<b>(1,961,198)</b>	<b>(2,008,753)</b>
<b>Operating profit before charitable donations and sponsorship</b>		<b>62,023</b>	<b>275,060</b>
Charitable donations and sponsorship		(34,040)	(167,442)
<b>Profit before income tax</b>		<b>27,983</b>	<b>107,618</b>
Income tax expense	11	(9,348)	(12,505)
<b>Profit for the year after income tax</b>		<b>18,635</b>	<b>95,113</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>18,635</b>	<b>95,113</b>
Profit attributable to members of the company		18,635	95,113
<b>Total comprehensive income attributable to members of the company</b>		<b>18,635</b>	<b>95,113</b>

Earnings per share	Note	2021 cents	2020 cents
basic earnings per share (cents)	30	1.87	9.56

The accompanying notes form part of these financial statements

## Statement of Financial Position for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents	12	254,639	644,323
Trade and other receivables	13	177,644	192,667
Financial assets	14	226,059	223,030
Current tax assets	19	18,310	4,151
Other assets	15	17,630	17,630
<b>Total current assets</b>		<b>694,282</b>	<b>1,081,801</b>
<i>Non-current assets</i>			
Financial assets	14	22,721	15,484
Property, plant and equipment	16	496,731	499,584
Right-of-use assets	17	964,508	728,590
Intangible assets	18	185,955	3,297
Deferred tax assets	19	96,560	100,761
<b>Total non-current assets</b>		<b>1,766,475</b>	<b>1,347,716</b>
<b>Total assets</b>		<b>2,460,757</b>	<b>2,429,517</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	20	116,466	473,567
Lease liabilities	21	110,015	126,895
Employee benefits	22	349,913	317,044
<b>Total current liabilities</b>		<b>576,394</b>	<b>917,470</b>
<i>Non-current liabilities</i>			
Trade and Other payables	20	136,620	-
Lease liabilities	21	894,051	624,219
Employee benefits	22	4,734	27,661
<b>Total non-current liabilities</b>		<b>1,035,405</b>	<b>651,880</b>
<b>Total liabilities</b>		<b>1,611,799</b>	<b>1,569,350</b>
<b>Net assets</b>		<b>848,958</b>	<b>860,167</b>
<b>Equity</b>			
Issued Capital	23	709,669	709,669
Retained earnings	24	139,289	150,498
<b>Total equity</b>		<b>848,958</b>	<b>860,167</b>

The accompanying notes form part of these financial statements

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

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2019</b>		<b>709,669</b>	<b>90,204</b>	<b>799,873</b>
<b>Comprehensive income for the year</b>				
Profit for the year		-	95,113	95,113
<b>Transactions with owners in their capacity as owners</b>				
Dividends paid or provided	29	-	(34,819)	(34,819)
<b>Balance as at 30 June 2020</b>		<b>709,669</b>	<b>150,498</b>	<b>860,167</b>
<b>Balance as at 1 July 2020</b>		<b>709,669</b>	<b>150,498</b>	<b>860,167</b>
<b>Comprehensive income for the year</b>				
Profit for the year		-	18,635	18,635
<b>Transactions with owners in their capacity as owners</b>				
Dividends paid or provided	29	-	(29,844)	(29,844)
<b>Balance as at 30 June 2021</b>		<b>709,669</b>	<b>139,289</b>	<b>848,958</b>

The accompanying notes form part of these financial statements

## Statement of Cashflows for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,029,267	2,511,938
Payments to suppliers		(2,138,899)	(1,702,524)
Interest paid		(68,733)	(52,971)
Interest received		1,740	9,635
Income tax paid		(19,065)	(47,283)
<b>Net cash flows provided by operating activities</b>	<b>25b</b>	<b>(195,690)</b>	<b>718,795</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		1,988	-
Purchase of property, plant and equipment		(15,037)	(402,811)
Purchase of investment		(3,029)	(4,506)
Purchase of intangible asset		(44,840)	-
<b>Net cash flows from investing activities</b>		<b>(60,918)</b>	<b>(407,317)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(103,232)	(118,925)
Dividends paid		(29,844)	(34,819)
<b>Net cash flows used in financing activities</b>		<b>(133,076)</b>	<b>(153,744)</b>
<b>Net increase in cash held</b>		<b>(389,684)</b>	<b>157,734</b>
Cash and cash equivalents at the beginning of the financial year		644,323	486,589
<b>Cash and cash equivalents at the end of the financial year</b>	<b>25a</b>	<b>254,639</b>	<b>644,323</b>

The accompanying notes form part of these financial statements

# Notes to the financial Statements

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## Note 1. Corporate Information

These financial statements and notes represent those of East Gosford & Districts Financial Services Ltd (the Company) as an individual entity. East Gosford & Districts Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 1<sup>st</sup> September 2021.

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

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have

been consistently applied unless stated otherwise.

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

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

## Note 3. 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.

### (a) Economic dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branches at East Gosford, Lisarow & Kincumber, NSW.

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.

### Note 3. Summary of significant Accounting Policies (continued)

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
- 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.

#### (b) 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	INCLUDES	PERFORMANCE OBLIGATION	TIMING OF RECOGNITION
<b>Franchise agreement profit share via FTP methodology</b>	Margin, commission and fee income	When the company satisfies its obligation to arrange the services to be provided to the customer by the supplier (Bendigo & Adelaide Bank)	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

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.

### Note 3. Summary of significant Accounting Policies (continued)

#### Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits
<b>plus</b>
Deposit returns (i.e. interest return applied by BABL on deposits)
<b>minus</b>
Any costs of funds (i.e. interest applied by BABL to fund a loan)

The company is entitled to a share of the margin earned by Bendigo and Adelaide 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 and Adelaide Bank 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 and Adelaide 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 and Adelaide 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 and Adelaide 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 and Adelaide Bank's margin at that time. For other products and services, there is no restriction's on the change's that Bendigo and Adelaide Bank may make.

**Note 3. Summary of significant Accounting Policies (continued)****(c) Other revenue**

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

Revenue	Revenue Recognition Policy
<b>Discretionary financial contributions (also "Market Development Fund" or "MDF" income)</b>	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.
<b>Cash flow boost</b>	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).
<b>Other income</b>	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

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

**Discretionary Financial Contributions**

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

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

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

**Cash Flow Boost**

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.

**(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.

### Note 3. Summary of significant Accounting Policies (continued)

#### 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) Tax

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.

##### Goods & 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.

**Note 3. Summary of significant Accounting Policies (continued)****(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.

**(g) Property, plant and equipment***Recognition & 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 diminishing value method over their estimated useful lives, and is recognised in profit or loss.

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

ASSET CLASS	METHOD	USEFUL LIFE
Leasehold improvements	Straight line	5-15 years
Furniture and fittings	Straight line	5-7 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 & Measurement*

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

*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.

**Note 3. Summary of significant Accounting Policies (continued)***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
<b>Establishment fee</b>	Straight line	Franchise term (5 years)
<b>Franchise fee</b>	Straight line	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, leases.

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

ACRONYM	MEANING
<b>FVTPL</b>	Fair value through profit or loss
<b>FVTOCI</b>	Fair value through other comprehensive income
<b>SPPI</b>	Solely payments of principal and interest
<b>ECL</b>	Expected credit loss
<b>CGU</b>	Cash-generating unit

*Recognition & 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 & 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 3. Summary of significant Accounting Policies (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, Gains & Losses*

For 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, Gains & 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 3. Summary of significant Accounting Policies (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 Instruments*

The company recognises a loss allowance for estimated credit losses (ECL)'s 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, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

##### *Recognition of ECL 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 and Adelaide Bank, which is received 10 days post month end. Due to the reliance on Bendigo and Adelaide 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 and Adelaide 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 2021.

##### *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.

### Note 3. Summary of significant Accounting Policies (continued)

#### (l) Leases

##### As 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 company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the company 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 & Leases of Low-value Assets

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

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

### Note 3. Summary of significant Accounting Policies (continued)

#### As Lessor

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

#### (m) Standards issued but not yet effective

There are no new standards effective for annual reporting periods beginning after 1 January 2020 that are expected to have a significant impact on the company's financial statements.

#### (m) Comparative figures

During preparation of the 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 outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

### Note 4. Significant accounting judgements, estimates and assumptions

During preparation of the 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 outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

#### (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
<b>Note 7 - Revenue</b>	Whether revenue is recognised over time or at a point in time
<b>Note 21 - Leases:</b>	
<b>(a) Control</b>	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>(b) Lease term</b>	Whether the company is reasonably certain to exercise extension options, termination periods, and purchase options
<b>(c) Discount rates</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• the amount</li> <li>• the lease term</li> <li>• economic environment</li> <li>• any other relevant factors</li> </ul>

**Note 4. Significant accounting judgements, estimates and assumptions (continued)****(b) Assumptions & estimation uncertainty**

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

NOTE	ASSUMPTION
<b>Note 19 - Recognition of deferred tax assets</b>	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
<b>Note 16 - Estimation of asset useful lives</b>	Key assumptions on historical experience and the condition of the asset
<b>Note 22 - Long service leave provision</b>	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

**Note 5. Financial risk management****(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 and Adelaide 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 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 2021		CONTRACTUAL CASH FLOWS		
Non-derivative Financial Liability	Carrying Amount	< 12 Months	1 - 5 Years	> 5 Years
Lease liabilities	1,004,066	171,965	667,392	535,998

**(c) 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.

## **Note 5. Financial risk management (continued)**

### *Price Risk*

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the company in regard to commodity price risk.

### *Cash Flow & Fair Values Interest Rate Risk*

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

The company held cash and cash equivalents of \$254,639 at 30 June 2021 (2020: \$644,323). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

## **Note 6. Capital management**

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

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

The distribution limit is the greater of:

- (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

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

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

**Note 7. Revenue from contracts with customers**

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

	2021 \$	2020 \$
<b>Revenue</b>		
- Revenue from contracts with customers	1,892,128	2,127,511
	<b>1,892,128</b>	<b>2,127,511</b>

*Disaggregation of Revenue From Contracts With Customers*

- Margin income	1,608,876	1,804,381
- Fee income	154,963	171,847
- Commission income	128,289	151,283
<b>Total revenue</b>	<b>1,892,128</b>	<b>2,127,511</b>

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

**Note 8. Other revenue**

The company generates other sources of revenue as outlined below.

	2021 \$	2020 \$
<b>Other Revenue</b>		
- Market development fund income	83,750	84,167
- Cash flow boost	37,500	62,500
- Other Income	866	2,500
- Fair value measurement of financial assets	7,237	-
	<b>129,353</b>	<b>149,167</b>

**Note 9. Finance income**

The company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

Term deposits which can be readily converted to a known amount of cash and subject to an insignificant risk.

	2021	2020
	\$	\$
<b>Finance Income</b>		
At amortised cost:		
- Interest from term deposits	1,740	7,135
	<b>1,740</b>	<b>7,135</b>

Profit before income tax from continuing operations includes the following specific expenses:

**Note 10. Expenses****(a) Employee Benefits Expense**

	2021	2020
	\$	\$
<b>Employee Benefits Expense</b>		
- Wages & salaries	1,102,703	1,093,170
- Superannuation costs	103,395	99,960
- Other expenses related to employees	38,782	63,470
	<b>1,244,880</b>	<b>1,256,600</b>

**Note 10. Expenses (continued)****(b) Depreciation & Amortisation Expense**

	2021 \$	2020 \$
Depreciation of Non-current Assets		
- leasehold improvements	13,226	4,260
- furniture and fittings	2,676	2,676
	<b>15,902</b>	<b>6,936</b>
Depreciation of Right-of-use Assets:		
- leased buildings	128,854	141,413
	<b>128,854</b>	<b>141,413</b>
Amortisation of Intangible Assets:		
- franchise fees	42,357	6,768
- management fees	2,685	31,620
	<b>45,042</b>	<b>38,388</b>
<b>Total depreciation &amp; amortisation expense</b>	<b>189,798</b>	<b>186,737</b>

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with

**(c) Finance costs**

	2021 \$	2020 \$
Finance Costs		
- Interest paid	68,731	52,971
	<b>68,731</b>	<b>52,971</b>

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

**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.

**(a) The components of Tax Expense**

	2021 \$	2020 \$
Current tax expense	5,147	33,005
Deferred tax expense	(1,295)	(20,518)
Under / (over) provision of prior years	5,496	18
	<b>9,348</b>	<b>12,505</b>

**(b) Prima facie tax payable**

The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2021 \$	2020 \$
Prima facie tax on profit before income tax at 26% (2020: 27.5%)	7,275	29,595
<b>Add Tax Effect Of:</b>		
- ATO Cash Flow Boost	(9,750)	(17,187)
- Under / (over) provision of prior years	5,496	18
- Change in company tax rates	4,039	-
- Franking credit gross up	-	79
- Temporary Differences	7,382	-
- Adjustment to account for tax loss	(5,094)	-
<b>Income tax attributable to the entity</b>	<b>9,348</b>	<b>12,505</b>

The applicable weighted average effective tax rate is:	33.41%	11.62%
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**Note 12. Cash and cash equivalents**

	2021 \$	2020 \$
Cash at bank and on hand	254,639	644,323
	<b>254,639</b>	<b>644,323</b>

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

**Note 13. Trade & other receivables**

	2021 \$	2020 \$
Current		
Trade receivables	177,644	192,667
	<b>177,644</b>	<b>192,667</b>

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

**Note 14. Financial assets**

	2021 \$	2020 \$
At amortised cost:		
Term deposits	226,059	223,030
At FVTPL:		
Listed investments	22,221	14,984
Unlisted investments	500	500
	<b>248,780</b>	<b>238,514</b>

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

**Note 15. Other assets**

	2021 \$	2020 \$
Prepayments	17,630	17,630
	<b>17,630</b>	<b>17,630</b>

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

**Note 16. Property, plant and equipment****(a) Carrying amounts**

	2021			2020		
	\$			\$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leasehold improvements	544,753	(59,581)	485,172	532,344	(46,355)	485,989
Furniture & fittings	206,942	(195,383)	11,559	206,302	(192,707)	13,595
	<b>751,695</b>	<b>(254,964)</b>	<b>496,731</b>	<b>738,646</b>	<b>(239,062)</b>	<b>499,584</b>

**(b) Movements in carrying amounts**

2021	LEASEHOLD IMP. \$	FURNITURE & FITTINGS \$
Opening carrying value	485,989	13,595
Additions	12,409	2,628
Disposals	-	(1,988)
Depreciation expense	(13,226)	(2,676)
<b>Closing carrying value</b>	<b>485,172</b>	<b>11,559</b>

2020	LEASEHOLD IMP. \$	FURNITURE & FITTINGS \$
Opening carrying value	114,270	12,315
Additions	396,204	6,607
Disposals	(20,225)	(2,651)
Depreciation expense	(4,260)	(2,676)
<b>Closing carrying value</b>	<b>485,989</b>	<b>13,595</b>

**(c) Capital expenditure commitments**

The entity does not have any capital expenditure commitments as at 30 June 2021 (2020: None).

**(d) 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 17. 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 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.

The company's lease portfolio includes buildings.

### Options to Extend or Terminate

The option to extend or terminate are contained in the property lease of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

### AASB 16 Amounts Recognised in the Statement of Financial Position

	LEASED BUILDINGS \$	TOTAL ROU ASSET \$
Leased asset	870,003	870,003
Depreciation	(141,413)	(141,413)
	<b>728,590</b>	<b>728,590</b>

Movements in carrying amounts:

	LEASED BUILDINGS \$	TOTAL ROU ASSET \$
Recognised on initial application of AASB 16	870,003	870,003
- Previously classified as operating leases	-	-
- Transferred from property, plant & equipment	-	-
Additions	641,353	641,353
Disposals	(331,896)	(331,896)
Depreciation expense	(214,952)	(214,952)
<b>Net carrying amount</b>	<b>964,508</b>	<b>964,508</b>

### AASB 16 Amounts Recognised in the Statement of Financial Position

	2021	2020
	\$	\$
Depreciation expense related to right-of-use assets	128,854	141,413
Interest expense on lease liabilities	68,731	52,970

**Note 18. Intangible assets****(a) Carrying amounts**

	2021			2020		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fees	227,700	(41,745)	185,955	33,891	(33,279)	612
Management fees	-	-	-	158,155	(155,470)	2,685
	<b>227,700</b>	<b>(41,745)</b>	<b>185,955</b>	<b>192,046</b>	<b>(188,749)</b>	<b>3,297</b>

**(b) Movements in carrying amounts**

2021	FRANCHISE FEES \$	ESTABLISHMENT FEES \$
Opening carrying value	612	2,685
Additions	227,700	-
Amortisation expense	(42,357)	(2,685)
<b>Closing carrying value</b>	<b>185,955</b>	<b>-</b>

2020	FRANCHISE FEES \$	ESTABLISHMENT FEES \$
Opening carrying value	7,380	34,305
Amortisation expense	(6,768)	(31,620)
<b>Closing carrying value</b>	<b>612</b>	<b>2,685</b>

**Note 19. Tax assets and liabilities****(a) Current tax**

	2021	2020
	\$	\$
Income tax payable/(refundable)	18,310	4,151

**(b) Deferred tax**

Movement in the company's deferred tax balances for the year ended 30 June 2021:

	30 JUNE 2020 \$	RECOGNISED IN P & L \$	RECOGNISED IN EQUITY \$	30 JUNE 2021 \$
<b>Deferred Tax Assets</b>				
- Right-of-use assets	819	9,070	-	9,889
- Financial assets carried at FVTPL	6,184	(6,184)	-	-
- Property, plant & equipment	3,830	(348)	-	3,482
- Employee provisions	94,776	(6,114)	-	88,662
<b>Total deferred tax assets</b>	<b>105,609</b>	<b>(3,576)</b>	<b>-</b>	<b>102,033</b>
<b>Deferred Tax Liabilities</b>				
- Financial assets carried at FVTPL	-	(1,065)	-	1,065
- Prepayments	4,848	440	-	4,408
<b>Total deferred tax liabilities</b>	<b>4,848</b>	<b>(625)</b>	<b>-</b>	<b>5,473</b>
<b>Net deferred tax assets</b>	<b>100,761</b>	<b>(4,201)</b>	<b>-</b>	<b>96,560</b>

**Note 19. Tax assets and liabilities (continued)**

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

	30 JUNE 2019 \$	RECOGNISED IN P & L \$	RECOGNISED IN EQUITY \$	30 JUNE 2020 \$
<b>Deferred Tax Assets</b>				
- Right-of-use assets	-	819	-	819
- Financial assets carried at FVTPL	-	6,184	-	6,184
- Property, plant & equipment	530	3,300	-	3,830
- Employee provisions	81,374	13,402	-	94,776
<b>Total deferred tax assets</b>	<b>81,904</b>	<b>23,705</b>	<b>-</b>	<b>105,609</b>
<b>Deferred Tax Liabilities</b>				
- Financial assets carried at FVTPL	1,958	1,958	-	-
- Property, plant & equipment	-	(4,848)	-	4,848
- Prepayments	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>1,958</b>	<b>2,890</b>	<b>-</b>	<b>4,848</b>
<b>Net deferred tax assets</b>	<b>79,946</b>	<b>20,815</b>	<b>-</b>	<b>100,761</b>

**Note 20. Trade & other payables**

	2021 \$	2020 \$
<b>Current</b>		
Trade creditors	66,091	430,641
Other creditors and accruals	50,375	42,926
	<b>116,466</b>	<b>473,567</b>
<b>Non-Current</b>		
Trade creditors	136,620	-
	<b>136,620</b>	<b>-</b>

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

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

## Note 21. 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 6.49%.

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 if appropriate.

### (a) Lease portfolio

The company's lease portfolio includes:

LEASE	DETAILS
<b>Community Bank East Gosford</b>	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in July 2020. The lease has two further five year extension option's available.
<b>Community Bank Lisarow</b>	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in September 2015. The lease has one further five year extension option available.
<b>Community Bank Kincumber</b>	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in September 2015. The lease has one further five year extension option available.

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.

### (b) Lease liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2021 were as follows:

30 JUNE 2021	MINIMUM LEASE PAYMENTS DUE				
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	Total
Lease payments	171,965	343,932	323,460	535,998	1,375,355
Finance charges	(61,950)	(101,470)	(97,952)	(109,917)	(371,289)
<b>Net present values</b>	<b>110,015</b>	<b>242,462</b>	<b>225,508</b>	<b>426,081</b>	<b>1,004,066</b>

30 JUNE 2020					
Lease payments	171,896	302,727	427,775	-	902,398
Finance charges	(45,037)	(53,039)	(53,244)	-	(151,320)
<b>Net present values</b>	<b>126,859</b>	<b>249,688</b>	<b>374,531</b>	<b>-</b>	<b>751,078</b>

**Note 22. Employee benefits**

	2021 \$	2020 \$
<b>Current</b>		
Provision for annual leave	87,611	84,190
Provision for long service leave	262,302	232,857
	<b>349,913</b>	<b>317,047</b>
<b>Non-Current</b>		
Provision for long service leave	4,734	27,661
	<b>4,734</b>	<b>27,661</b>

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

**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 23. Issued capital****(a) Issued capital**

	2021		2020	
	Number	\$	Number	\$
Ordinary shares - fully paid	994,812	748,258	994,812	748,258
Less: equity raising costs	-	(38,589)	-	(38,589)
	<b>994,812</b>	<b>709,669</b>	<b>994,812</b>	<b>709,669</b>

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

**(b) Movements in share capital**

	2021	2020
	Number	Number
<b>Fully paid ordinary shares:</b>		
At the beginning of the reporting period	994,812	994,812
<b>At the end of the reporting period</b>	<b>994,812</b>	<b>994,812</b>

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

**Note 24. Retained earnings**

	NOTE	2021	2020
		\$	\$
Balance at the beginning of the reporting period		150,498	90,204
Profit for the year after income tax		18,635	95,113
Dividends paid	29	(29,844)	(34,819)
<b>Balance at the end of the reporting period</b>		<b>139,289</b>	<b>150,498</b>

**Note 25. Cash flow information**

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	2021	2020
	\$	\$
Cash and cash equivalents (Note 12)	254,639	644,323
<b>As per the Statement of Cash Flows</b>	<b>254,639</b>	<b>644,323</b>

(b) Reconciliation of cash flow from operations with profit/loss after income tax

	2021	2020
	\$	\$
Profit for the year after income tax	18,635	95,113
<b>Non-cash flows in profit</b>		
- Depreciation	189,798	186,737
- Fair Value Movements	(7,237)	10,098
- Non-cash item	(8,551)	-
- Net (profit) / loss on disposal of property, plant & equipment	-	22,876
<b>Changes in assets and liabilities</b>		
- (Increase) / decrease in trade and other receivables	15,023	15,147
- (Increase) / decrease in prepayments and other assets	-	1,780
- (Increase) / decrease in deferred tax asset	4,201	(20,815)
- Increase / (decrease) in trade and other payables	(403,339)	398,163
- Increase / (decrease) in current tax liability	(14,159)	(13,963)
- Increase / (decrease) in provisions	9,939	23,659
<b>Net cash flows from / (used in) operating activities</b>	<b>(195,690)</b>	<b>718,795</b>

## Note 26. Financial instruments

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

	NOTE	2021 \$	2020 \$
<b>Financial Assets</b>			
Trade and other receivables	13	177,644	192,667
Cash and cash equivalents	12	254,639	644,323
Term deposits	14	226,059	223,030
		<b>658,342</b>	<b>1,060,020</b>
<b>Financial Liabilities</b>			
Trade and other payables	20	253,086	473,567
Lease liabilities	21	1,004,066	751,078
		<b>1,257,152</b>	<b>1,224,645</b>

## Note 27. Related parties

### (a) Key management personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company. The only key management personnel identified for the company are the Board of Directors, the members of which are listed in the Directors' report.

### (b) Other related parties

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

### (c) Transactions with key management personnel & related parties

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

NAME OF RELATED PARTY	DESCRIPTION OF GOODS OR SERVICES PROVIDED	VALUE \$
	No transactions occurred.	

### (d) Key management personnel shareholdings

The number of ordinary shares in the company held by each key management personnel during the financial year has been disclosed in the Director's Report.

### (e) Other key management transactions

There has been no other transactions key management or related parties other than those described above.

**Note 28. Auditor's remuneration**

The appointed auditor of East Gosford & Districts Financial Services Ltd for the year ended 30 June 2021 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2021	2020
	\$	\$
<b>Audit &amp; Review Services</b>		
Audit and review of financial statements (RSD Audit)	5,700	5,700
	<b>5,700</b>	<b>5,700</b>
<b>Non-Audit Services</b>		
Other non-audit services	2,700	2,750
	<b>2,700</b>	<b>2,750</b>
<b>Total auditor's remuneration</b>	<b>8,400</b>	<b>8,450</b>

**Note 29. Dividends**

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

	2021	2020
	\$	\$
Fully franked dividend	29,844	34,819
<b>Dividends provided for and paid during the year</b>	<b>29,844</b>	<b>34,819</b>

**Note 30. Earnings per share**

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

	2021	2020
	\$	\$
Profit attributable to ordinary shareholders	18,635	95,113
	Number	Number
Weighted average number of ordinary shares	994,812	994,812
	¢	¢
Basic and diluted earnings per share	1.87	9.56

**Note 31. Events after the reporting date**

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the company's state of affairs.

### Note 32. Commitments and contingencies

Any commitments for future expenditure associated with leases are recorded in Note 21. Details about any capital commitments are detailed in Note 16(c).

The company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

### Note 33. Company details

The registered office of the company is:

<b>East Gosford &amp; Districts Financial Services Ltd</b>	101 Victoria Street, East Gosford, NSW, 2250
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The principal places of business are:

<b>Community Bank East Gosford</b>	101 Victoria Street, East Gosford, NSW, 2250
<b>Community Bank Lisarow</b>	Shop 16 Lisarow Plaza, 1 Parsons Road, Lisarow, NSW, 2250
<b>Community Bank Kincumber</b>	2A/39 Avoca Drive, Kincumber, NSW, 2251

### Note 34. Fair value measurements

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

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

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

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

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

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- freehold land and buildings
- listed investments

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

**Note 34. Fair value measurements (continued)****(a) Fair value hierarchy**

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

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

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 JUNE 2021			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring Fair Value Measurements</b>				
<b>Financial Assets</b>				
Listed investments	22,721	-	-	22,721
	<b>22,721</b>	<b>-</b>	<b>-</b>	<b>22,721</b>

**Note 34. Fair value measurements (continued)**

	30 JUNE 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Recurring Fair Value Measurements</b>				
<b>Financial Assets</b>				
Listed investments	14,984	-	-	14,984
	<b>14,984</b>	<b>-</b>	<b>-</b>	<b>14,984</b>

There were no transfers between levels for assets measured at fair value on a recurring basis during the reporting period (2020: no transfers).

**(b) Valuation techniques**

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

APPROACH	VALUATION DETAILS
<b>Market Approach</b>	Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
<b>Income Approach</b>	Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
<b>Cost Approach</b>	Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

# Directors' Declaration

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**In accordance with a resolution of the Directors of East Gosford & Districts Financial Services Ltd, we state that:**

**In the opinion of the directors:**

- (a) The financial statements and notes are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
  - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) The audited remuneration disclosures set out in the remuneration report section of the Directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



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**Garry Morris**

Chair

Dated this 1<sup>st</sup> day of September 2021



41A Breen Street  
Bendigo, Victoria  
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 4435 3550  
admin@rsdaudit.com.au  
www.rsdaudit.com.au

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EAST GOSFORD & DISTRICTS FINANCIAL SERVICES LIMITED**

**REPORT ON THE FINANCIAL REPORT**

**Opinion**

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

In our opinion the accompanying financial report of East Gosford & Districts Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

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

**Independence**

We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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





## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report or the year ended 30 June 2021. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Matter
<b>Taxation</b>	
<p>The application of taxation legislation to the Company's accounts is inherently complex and requires judgement to be exercised in relation to estimating tax exposures and quantifying provisions and liabilities.</p> <p>Further disclosure regarding Taxation can be found at Note 1(f) <i>Critical Accounting Estimates and Judgements</i> and Note 4 <i>Income Tax</i>.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Reviewed the income taxation calculations prepared and are satisfied that the calculations are in accordance with the accounting standards and applicable income tax legislation.</li> <li>• Tested the assumptions and forecast taxable income supporting deferred tax assets</li> <li>• Considered the appropriateness of the Company's disclosures regarding current tax matters</li> <li>• Assessed the consistency of assumptions used in estimating provisions and liabilities.</li> </ul>
<b>Employee Provisions</b>	
<p>The valuation of employee entitlements are subject to complex estimation techniques and significant judgement. Assumptions required for wage growth and CPI movements, coupled with the estimated likelihood of employees reaching unconditional services is estimated.</p> <p>A small change in assumptions can have a material impact on the financial statements.</p> <p>Further disclosure regarding Employee Provisions can be found at Note 1(f) <i>Critical Accounting Estimates and Judgements</i> and Note 14 <i>Provisions</i>.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Reviewed the employee entitlement calculations and are satisfied that they calculations are in accordance with applicable accounting standards.</li> <li>• Tested the accuracy of the calculations and models used to calculate employee entitlement provisions.</li> <li>• Evaluated the assumptions applied in calculating employee entitlements such as the discount rate and the probability of long service leave vesting conditions being met.</li> </ul>

## Director's Responsibility for the Financial Report

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

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



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

Our responsibility is to express an opinion on the financial report based on our audit. 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. On connection with our audit of the financial report, our responsibility is to read the other information, 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, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### REPORT ON THE AUDIT OF THE REMUNERATION REPORT

#### Auditor's Opinion on the Remuneration Report

We have audited the remuneration report included on page 5 of the director's report for the year ended 30 June 2021. The directors of the Company are responsible for the preparation and presentation of the remuneration report and in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

In our opinion, the remuneration report of East Gosford & Districts Financials Services Limited, for the year ended 30 June 2021 is in accordance with s300A of the *Corporations Act 2001*

#### Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

#### RSD Audit

Chartered Accountants

A handwritten signature in blue ink, appearing to be 'Katie Teasdale'.

**Kathie Teasdale**

Partner

Bendigo

Dated: 1 September 2021

# Additional Information required by NSX

East Gosford & District Financial Services Ltd is a public company incorporated in Australia and listed on the National Stock Exchange of Australia (NSX).

## Shareholding (as at report date and 30 June 2021)

The following table shows the number of shareholders, segregated into various categories based on the total number of shares held.

Number of shares held	Number of Shareholders	Number of shares held
1 to 1,000	93	65,500
1,001 to 5,000	129	286,210
5,001 to 10,000	33	267,304
10,001 to 100,000	15	275,802
100,001 and over	-	-
<b>Total Shareholders</b>	<b>270</b>	<b>994,816</b>

## Equity Securities

Each of the above shareholders are entitled to 1 vote, irrespective of the number of shares held. Holders with more than 5% of the shares are listed in the top ten holders list on the next page. Note that these holders are restricted to one vote only.

There are 25 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue. All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities. There are no options or other financial securities on issue.

## Registered office and principal administrative office

The registered office and principal administrative off of the company is located at:

101 Victoria Street  
East Gosford, NSW, 2250  
Phone: (02) 4323 4559

## Security register

The security register (share register) is kept at:

AFS & Associates Pty Ltd  
61-65 Bull Street, Bendigo, VIC, 3550  
Phone: (03) 5443 0344

## Company Secretary

Scott Evans is a director of the Company and has been the Company Secretary since July 2019. His qualifications include B.Ec(Hons), GAICD, FGIA, SaFin, Dip FP. He is a company secretary on an ASX listed Company and has over 15 years of being a company secretary on public and private companies.

## Five-year summary of performance

		2017	2018	2019	2020	2021
Gross revenue	\$	2,069,288	2,283,768	2,293,578	2,283,813	2,023,221
Net profit before tax	\$	158,608	139,431	132,601	107,618	27,983
Total assets	\$	1,138,602	1,167,446	1,206,135	2,429,317	2,460,757
Total liabilities	\$	485,924	430,391	406,262	1,569,350	1,611,799
Total equity	\$	652,679	737,055	799,873	859,967	848,958

## Ten largest shareholders

Shareholder	Number of fully paid ordinary shares held	Percentage of issued capital held %
SCIPIO NOMINEES PTY LTD	68,302	6.87
PKC INVESTMENTS PTY LTD	66,500	6.68
NORTHERN SUBURBS SECRETARIAL SERVICES PTY LTD <JULETON A/C>	47,500	4.77
WINPAR HOLDINGS LIMITED	30,000	3.02
MRS SUSAN JOY WILKINS	24,500	2.46
MRS MINA SANDERS & MR GREGORY SANDERS	17,500	1.76
MS CARON RAE PFYELD	17,500	1.76
MR JOHN WARREN PEARCE PTY LTD <MIRIAM C PEARCE FAMILY A/C>	15,000	1.51
MR PAUL VANDERSTELT & MRS ELSIE VANDERSTELT	15,000	1.51
MR BENJAMIN CONNELL & MR PHILLIP CONNELL <THE CONNELL SUPER FUND A/C>	15,000	1.51
Total	316,802	31.85

## Branches

Community Bank East Gosford

101 Victoria Street, East Gosford, NSW, 2250

Phone: (02) 43234559 Fax (02) 43231499

Email: [eastgosfordmailbox@bendigoadelaide.com.au](mailto:eastgosfordmailbox@bendigoadelaide.com.au)

Community Bank Lisarow

Shop 16, Lisarow Plaza Shopping Centre,

2 Parsons Road, Lisarow, NSW, 2250

Phone: (02) 43285472 Fax (02) 432285913

Email: [lisarowmailbox@bendigoadelaide.com.au](mailto:lisarowmailbox@bendigoadelaide.com.au)

Community Bank Kincumber

2A/39 Avoca Drive, Kincumber NSW, 2250

Phone: (02) 43632133 Fax (02) 43632866

Email: [kincumbermailbox@bendigoadelaide.com.au](mailto:kincumbermailbox@bendigoadelaide.com.au)

## Franchisee: East Gosford & Districts Financial Services Ltd

101 Victoria Street, East Gosford, NSW, 2250

Phone: (02) 43234559 Fax (02) 43231499

ABN: 90 092 538 630

[www.bankofgoodwill.com.au](http://www.bankofgoodwill.com.au)

[www.bendigobank.com.au](http://www.bendigobank.com.au)

Facebook – Central Coast Branches of Bendigo Bank (@centralcoastcommunitybankbranches)



### Internet

Great for banking  
at home.



### App

Bank at home or  
on the go.



### Phone

Great if you don't  
have internet banking  
or the App.



### ATM

Get cash  
and check  
balances.

