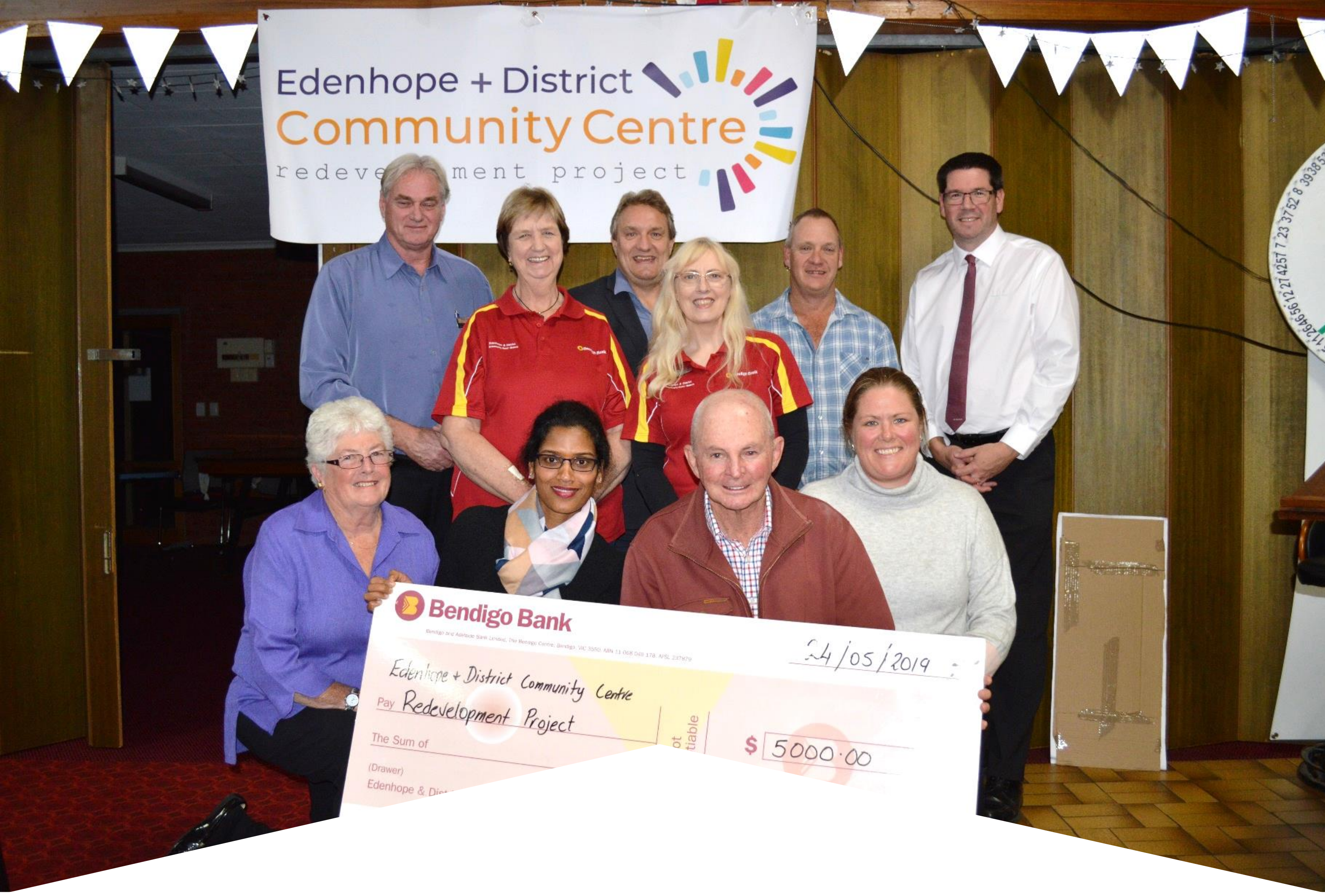

Annual Report 2019

Edenhope & District Financial Services Ltd

ABN 68 103 869 227

Edenhope & District **Community Bank®** Branch

Edenhope & District Financial Services Limited

VISION:

To provide a professional banking service which will grow and strengthen our community.

MISSION:

By partnering with the Bendigo Bank, we will provide competitive financial services which will allow us to invest back into our community.

STRATEGIC DIRECTION:

1. Find our passion
2. Future board structure
3. Strengthen our director’s role in our key customer and community segments
4. Strengthen our local marketing
5. Our future business performance.

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Chairman's Report

For year ending 30 June 2019

Dear Shareholders

On behalf of the Edenhope & District Financial Services Board I am pleased to present the Annual Report of the 2018-19 financial year. This year is our 16th year in business since opening of the branch. We have come a long way since the opening all those years ago.

I would like to give to you a few of our achievements over this time:

- Community and sponsorships grants have been given out to a value of over $220,000.
- Staff wages back into the community has been approximately $2,980,000.
- Product range has grown to include such products as Rural Bank, superannuation, insurance products and phone plans.
- Profit for the 2018-19 financial year $67,287.
- Our total business has grown to $58,484,000 since opening.

The Branch

During the year we have had security upgrades to our branch to keep us compliant with all branches, within the Bendigo banking system.

We have installed new signage, replacing old faded signs and decals.

The board are committed to the future of banking services in our community and are working hard to find balances between meeting the needs of customers and also being profitable.

Staff

We currently have four staff members attached to our branch:

- Nathan Smith, our Senior Branch Manager, shares his time between Horsham, Rupanyup, Minyip and Edenhope branches. Nathan brings a wealth of banking experience and we feel very lucky to have him on our team. Nathan will help us grow our business, and we all look forward to working with him.
- Di Saunders is a very experienced Customer Service Officer who has been sharing her knowledge with our new staff.
- Durga Venugopal is our Customer Service Officer and Durga looks after the face-to-face contact with our customers.
- Gopa Mullasseril is our Customer Relationship Officer, who conducts transactions, opens accounts, and completes loan enquiries for our retail customers.

The Board

All board members are volunteers who are passionate community members who take on this role to help the local community prosper. I would like to thank all the board members for their expertise and time that they give to ensure the growth and success of the company.

We have welcomed two new directors to our board Harry Ostendorf and Joseph Bermudo. Harry brings a lot of business experience to the board along with compliance and leadership knowledge. Joseph is a new resident in Edenhope, who is keen to get involved with the community. He brings with him a wealth of knowledge in management and auditing.

We welcome Harry and Joseph onto our board and look forward to working with them.

Sharon West, our most amazing company secretary, who does all the backroom work and keeps us all going in the right direction in regards to protocol and compliance. Thank you, Sharon, you make the hard things seem easy.

Chairman's Report (continued)

For year ending 30 June 2019

The Business

It is pleasing to report that we have made a profit during the 2018-19 financial year. We are making inroads to paying down our accumulated debt.

We are working to reduce expenses and increase our growth to reach annual profits.

Community Support

Throughout the year we have again supported many community groups, clubs and schools. Please refer to Community Contributions for a detailed listing.

We are especially proud to have contributed over $5,000 to the Edenhope + District Community Centre redevelopment, a place where the whole township can utilise over the years to come. As well as the two electric wheelchairs (totalling $10,780) which were donated to the Edenhope & District Memorial Hospital for use by the wonderful volunteers and patients.

Thank You

On behalf of the board and staff, I would like to thank you, the Shareholder, for your support and belief in our community. We remain committed to achieving debt reduction and business growth so that we can return a dividend to you in the future. We hope that you continue to support the branch with your business so that we can continue to grow and in turn help our community to grow with us.

Regards

MILLER MORROW
Chairman

Manager's Report

For year ending 30 June 2019

Dear Shareholders

Welcome to the 2018-19 Annual Report for Edenhope & District Financial Services Ltd. To be able to represent and lead Edenhope & District **Community Bank®** Branch is an absolute honour. It has also been a privilege to meet many customers and community members through my short time with Edenhope & District Financial Services Ltd.

This financial year was a challenging year for many involved with the Banking industry, with record low interest rates affecting business margins, plus state government policy changing to redirect many of their agencies' accounts to one of the Big Four banks. As an industry this financial year also saw many additional compliance requirements incorporated into our policies and procedures.

Outside of the industry challenges, we have also seen our farmers have a challenging start to their season this year. Thankfully the rainfall through the growing season improved, and fingers crossed, will finish well!

Against these challenges, the Edenhope & District **Community Bank®** Branch had mixed business results. Deposit growth was negative this year, with $1.6m lost from our books. However, we did achieve growth of $1.9m with our lending. At the end of the year over 1,100 customers banked with us with a total of $58 million in loans and deposits.

Aside from myself joining Edenhope & District **Community Bank®** Branch, we have also had an additional branch staff member commence. Late last year Gopa Mullasseril came on board as a Customer Relationship Officer. Gopa has demonstrated his desire to help our customers and is quickly learning the key aspects of his role.

I want to take this opportunity to recognise and thank our branch staff: Di Saunders, Durga Venugopal, and Gopa Mullasseril. Together, they assist customers who come into the branches, look for new ways to assist our clients, and engage within the community. Thank you all for the critical role you all play.

I also wanted to thank the EDFS board (led by Miller Morrow), our Regional Office (led by Leanne Martin, and Mark O'Dowd's vital support), our business partners in Rural Bank (Robert Barnes, Rameez Malik and Luke Riley) and all our customers. When we work together, we can achieve some great outcomes for our communities. I look forward to seeing what we can achieve in the next 12 months and what we can set up for the long-term prosperity of Edenhope.

Thank you

NATHAN SMITH
Senior Branch Manager

Community Contributions

For year ending 30 June 2019

The Edenhope & District **Community Bank®** Branch has been open for 16 years and in this time, we have provided over **$220,000** back into the local community through Sponsorships & Grants.

Edenhope & District **Community Bank®** Branch continues its commitment to giving back to the community. Each year these contributions grow and with increased community support it allows us to give back more every year.

Our Community Investment Programs, grants and sponsorships can be applied for and given out on a quarterly basis. Any successful applicant for a Community Investment will then be rewarded with their cheque at a special function held.

As part of the Community Investment program recipient will be expected to attend a presentation function to be presented with their cheque.

The Community Investment program provides Edenhope & District **Community Bank®** Branch with a stronger relationship with the community groups and clubs and allows us to maximise our exposure for the funds we are investing back into the community.

The more people and businesses who have their banking with the Edenhope & District **Community Bank®** Branch, the more money we can invest back into this great community. That is what the Edenhope & District **Community Bank®** Branch is here to do and we want to help make this community more sustainable into the future.

Recipient	**$**
Edenhope Angling Club	1,000
Edenhope Racing Club	4,200
Edenhope College	1,122
Harrow Bush Nursing Centre	1,000
Henley on Lake Wallace	250
Lake Charlegrark Country Music Marathon	500
Edenhope High School Reunion	1,750
Edenhope & Apsley Football Club	1,660
Edenhope Golf Club	600
Edenhope & District Memorial Hospital	12,580
Edenhope + District Community Centre	5,456
TOTAL CONTRIBUTIONS	**$30,118**

Directors' Report

For year ending 30 June 2019

The Directors present their report of the company for the financial year ended 30 June 2019.

Directors

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

Wayne Caldow	
Experience and expertise	Primary Producer in the Edenhope District for over 40 years
Other current directorships	Nil
Former directorships in last 3 years	President of the Edenhope/Apsley Football Netball Club
Special responsibilities	Nil

Kathryn Hausler - Treasurer	
Experience and expertise	Primary Producer in Edenhope for over 45 years. Experience in Banking and Insurance
Other current directorships	Nil
Former directorships in last 3 years	Edenhope & District Memorial Hospital Board Member & Treasurer
Special responsibilities	Finance & Audit Committee

Francis Carberry	
Experience and expertise	Owner/Operator Edenhope Tyres & Fuel for over 11 years, prior to that in Motel Management, Trucks and tourism in Northern Territory for 18 years
Other current directorships	President Edenhope Dirt Circuit
Former directorships in last 3 years	Nil
Special responsibilities	Community Investment & Marketing Committee

Richie Middleton	
Experience and expertise	Primary Producer in Edenhope & District for over 30 years
Other current directorships	Edenhope Golf Club President; Kadnook CFA
Former directorships in last 3 years	Nil
Special responsibilities	Nil

Miller Morrow (Appointed October 2018) - Chairman	
Experience and expertise	Bachelor of Education, Diploma of Franchising, Former owner of various businesses, including Aluminium Express
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Community Investment & Marketing Committee

Harry Ostendorf (Appointed December 2018)	
Experience and expertise	Many years of senior management experience, Owner/Operator of a small business, Life member of Apex
Other current directorships	Edenhope Lions Club President
Former directorships in last 3 years	Nil
Special responsibilities	Finance & Audit Committee

Directors' Report (continued)

For year ending 30 June 2019

Directors (continued)

Joseph Bermudo (Appointed July 2019)	
Experience and expertise	Former Director of Nursing for multiple hospitals, current Director of Nursing for Edenhope & District Memorial Hospital
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Nil

Melissa Mills (Resigned September 2018)	
Experience and expertise	Employee of Edenhope & District Memorial Hospital. Experience in administration and payroll. Previous experience includes Kalkee Netball Secretary, School PTFA (Treasurer), Kindergarten (Vice President - HR Management)
Other current directorships	Nil
Former directorships in last 3 years	Nil
Special responsibilities	Nil

Rae Stone (Resigned November 2018)	
Experience and expertise	Administrative Officer with the West Wimmera Shire. Over 22 years' experience in Business, Finance.
Other current directorships	Edenhope Lions Club Treasurer
Former directorships in last 3 years	Nil
Special responsibilities	Nil

Luke Munro (Resigned November 2018)	
Experience and expertise	Owner Operator of West Wimmera Rural Services.
Other current directorships	Secretary of Edenhope Angling Club; Henley Committee member
Former directorships in last 3 years	Nil
Special responsibilities	Community Investment & Marketing Committee

Sara McDonnell (Resigned December 2018)	
Experience and expertise	Bachelor of Management (Marketing & Tourism)
Other current directorships	Vision & Voice Committee
Former directorships in last 3 years	Edenhope Race Club Committee; Edenhope Racecourse Committee of Management.
Special responsibilities	Community investment & Marketing; Human Resources committee

Anthony Lees (Resigned February 2019)	
Experience and expertise	Primary Producer in Goroke District for over 25 years
Other current directorships	Karnak CFA Captain
Former directorships in last 3 years	Nil
Special responsibilities	Nil

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

Directors’ Report (continued)

For year ending 30 June 2019

Directors' meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	A	B
Wayne Caldow	13	9
Kathryn Hausler	13	11
Francis Carberry	13	11
Richie Middleton	13	9
Miller Morrow	10	8
Harry Ostendorf	8	7
Joseph Bermudo	-	-
Sara McDonnell (Resigned December 2018)	7	6
Luke Munro (Resigned November 2018)	7	2
Rae Stone (Resigned November 2018)	6	2
Anthony Lees (Resigned February 2019)	8	3
Melissa Mills (Resigned September 2018)	2	2

A - The number of meetings eligible to attend. B - The number of meetings attended.

Company Secretary
Sharon West is a non-director secretary. Sharon has over 20 years’ experience in the insurance and finance industry.

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

Review of operations
The profit of the company for the financial year after provision for income tax was $80,327 (2018 profit: $58,057), which is a 38.4% increase as compared with the previous year. This increase is primarily due a decrease in wages and salaries during the financial year, as well as the recognition of income of $44,841 in relation to a debt forgiven by Bendigo and Adelaide Bank Limited.

Dividends
No dividends have been paid or declared since the start of the financial year.

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

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

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

Directors' Report (continued)

For year ending 30 June 2019

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

Environmental regulations
The company is not subject to any significant environmental regulation.

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

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

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

Auditor independence declaration
A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set al page 6 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Edenhope on 26th September 2019.

Kathy Hausler.

KATHRYN HAUSLER
Director

Auditor’s independence declaration

rsd Audit

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

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

Auditors Independence Declaration under section 307C of the Corporations Act 2001 to the Directors Edenhope & District Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 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

Kathie Teasdale
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 26 September 2019

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019

	Note	2019 $	2018 $
Revenue	2	455,940	424,189
Expenses			
Employee benefits expense	3	(148,654)	(182,346)
Depreciation and amortisation	3	(18,249)	(18,068)
Finance costs	3	(13,163)	(14,698)
Bad and doubtful debts expense	3	(683)	-
Administration and general costs		(35,559)	(30,389)
Professional Fees		(35,223)	(32,789)
Occupancy Expense		(37,014)	(28,500)
IT Expenses		(19,199)	(17,801)
ATM Costs		(12,968)	(10,793)
		(320,712)	(335,384)
Operating profit before charitable donations & sponsorship		**135,228**	**88,805**
Charitable donations and sponsorships		(24,001)	(8,130)
Profit before income tax		**111,227**	**80,675**
Income tax expense	4	(30,900)	(22,618)
Profit for the year after income tax		**80,327**	**58,057**
Other comprehensive income		-	-
Total comprehensive income for the year		**80,327**	**58,057**
Profit attributable to members of the company		80,327	58,057
Total comprehensive income attributable to members of the company		**80,327**	**58,057**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	17	16.87	12.19

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position 30 June 2019

	Note	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	5	6,928	5,606
Trade and other receivables	6	17,394	7,356
Other assets	7	3,635	3,475
Total current assets		**27,957**	**16,437**
Non-current assets			
Property, plant and equipment	8	65,985	9,044
Intangible assets	9	52,888	66,111
Deferred tax assets	4	185,454	216,354
Total non-current assets		**304,327**	**291,509**
Total assets		**332,284**	**307,946**
Liabilities			
Current liabilities			
Trade and other payables	11	55,853	22,197
Borrowings	12	24,000	-
Provisions	13	6,454	52,837
Total current liabilities		86,307	75,034
Non-current liabilities			
Trade and other payables	11	26,444	39,045
Borrowings	12	288,150	343,000
Provisions	13	4,423	4,234
Total non-current liabilities		**319,017**	**386,279**
Total liabilities		**405,324**	**461,313**
Net assets		**(73,040)**	**(153,367)**
Equity			
Issued capital	14	476,160	476,160
Accumulated losses	15	(549,200)	(629,527)
Total equity		**(73,040)**	**(153,367)**

These financial statements should be read in conjunction with the accompanying notes.

Financial Statements (continued)

Statement of Changes in Equity for the year ended 30 June 2019

	Issued capital	Accumulated losses	Total equity
	$	$	$
Balance at 1 July 2018	**476,160**	**(629,527)**	**(153,367)**
Comprehensive income for the year			
Profit for the year	-	80,327	80,327
Balance at 30 June 2019	**476,160**	**(549,200)**	**(73,040)**
Balance at 1 July 2017	**476,160**	**(687,584)**	**(211,424)**
Comprehensive income for the year			
Profit for the year	-	58,057	58,057
Balance at 30 June 2018	**476,160**	**(629,527)**	**(153,367)**

These financial statements should be read in conjunction with the accompanying notes.

Financial Statements (continued)

Statement of Cash Flows for the year ended 30 June 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers		418,403	453,931
Payments to suppliers and employees		(328,630)	(343,573)
Interest paid		(13,163)	(14,698)
Net cash flows provided by operating activities	18b	**76,610**	**95,660**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	5,454
Purchase of property, plant and equipment		(31,216)	(3,003)
Purchase of intangible assets		(13,222)	(13,835)
Net cash flows used in investing activities		**(44,438)**	**(11,384)**
Cash flows from financing activities			
Repayment of borrowings		(30,850)	(38,831)
Net cash flows used in financing activities		**(30,850)**	**(38,831)**
Net increase in cash held		**1,322**	**45,445**
Cash and cash equivalents at beginning of financial year		5,606	(39,839)
Cash and cash equivalents at end of financial year	18a	**6,928**	**5,606**

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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

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

The financial statements were authorised for issue by the Directors on 26 September 2019.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Economic dependency
The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branch at Edenhope.

The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name “Bendigo Bank”, the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The company manages the **Community Bank®** branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank®** branch are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

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

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

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

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Going Concern

For the period ended 30 June 2019, there are several factors that may cast a doubt on the entities ability to continue as a going concern. These conditions include:

- the net liabilities of the company as at 30 June 2019 were $73,040; and
- included within the asset of the entity as $182,193 of deferred tax assets in relation to carried forward tax losses whose value is dependent upon the realisation of future taxable profits upon which the tax loses can be utilised.

The company meets its day to day working capital requirements through an overdraft facility that is due for renewal on 30 June 2020. The overdraft has an approved limited of $100,000 (nil drawn down as at 30 June 2019). The company also has a commercial bill facility of $400,000, which was drawn down to $312,150 at year end.

The directors will continue to review their growth forecast budget and cash flows throughout the 2019/20 year, and continue to implement measure to preserve cash, and secure additional finance.

Bendigo and Adelaide Bank Limited has confirmed that it will continue to support the Company and its operations for the 2019/20 financial year, and beyond, through the provision of the overdraft facility on normal commercial terms and conditions to assist with working capital requirements. The support is provided on the basis that the company continues to fulfil its obligations under the franchise agreement and continues to work closely with Bendigo and Adelaide Bank Limited to further develop its business. Other positive factors include:

- during the year, the company reduced its borrowings by $54,850
- the profit made for the period was $80,327, bringing accumulated losses down to $549,200; and
- the company generated a positive net cash inflow from operating activities of $76,610.

Based on the above, the directors believe that it is reasonably foreseeable that the company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

(b) Impairment of assets

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

(c) Goods and services tax (GST)

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Comparative figures

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

(e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis.

Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities

Estimation of useful lives of assets

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

Employee benefits provision

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

Income tax

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

Impairment

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

(f) New and revised standards that are effective for these financial statements

With the exception of the below, these financial statements have been prepared in accordance with the same accounting policies adopted in the entity's last annual financial statements for the year ended 30 June 2018. Note that the changes in accounting policies specified below ONLY apply to the current period. The accounting policies included in the company's last annual financial statements for the year ended 30 June 2018 are the relevant policies for the purposes of comparatives.

AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments (2014)* became mandatorily effective on 1 January 2018. Accordingly, these standards apply for the first time to this set of annual financial statements. The nature and effect of changes arising from these standards are summarised in the section below.

AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related interpretations. The new Standard has been applied as at 1 July 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balances of retained earnings as at 1 July 2018 and comparatives are not restated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) New and revised standards that are effective for these financial statements (continued)

Based on our assessment, there has not been any effect on the financial report from the adoption of this standard.

AASB 9 Financial Instruments
AASB 9 *Financial Instruments* replaces AASB 139's *'Financial Instruments: Recognition and Measurement'* requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB9, the entity elected not to restate prior periods. Rather, differences arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 July 2018.

Based on our assessment, other than the reclassification of financial assets, there has not been any effect on the financial report from the adoption of this standard.

(g) New accounting standards for application in future periods

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

The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in the future reporting periods is set out on the proceeding pages.

AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16:
- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and requires new and different disclosures about leases.

The standard will primarily affect the accounting for the company's operating leases. As at the reporting date, the company has non- cancellable operating lease commitments of $8,504. It is expected that upon adoption of this standards, the company will recognize a 'right-of-use' asset and lease liability for approximately $30,000 (representing the full lease term including options). Rental expenses will also be replaced with depreciation and interest expenses.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The company does not intend to adopt the standard before its effective date.

(h) Change in accounting policies

Revenue
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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

***Revenue* (continued)**

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Given the nature of the agreement with Bendigo and Adelaide Bank Limited, there are no performance obligations, therefore the revenue is recognised at the earlier of:

a. when the entity has a right to receive the income and it can be reliably measured; or
b. upon receipt.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as financial assets at amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The company's trade and most other receivables fall into this category of financial instruments as well as deposits that were previously classified as held-to- maturity under AASB 139.

Impairment of financial assets

AASB 9's new forward looking impairment model applies to company's investments at amortised cost. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

The company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the company uses its historical experience, external indicators and forward-looking information to determine the expected credit losses on a case-by-case basis.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Reconciliation of financial instruments on adoption of AASB 9

The table below shows the classification of each class of financial asset and financial liability under AASB 139 and AASB 9 as at 1 July 2018:

	AASB 139 Classification	AASB 9 Classification	AASB 139 Carrying Value ($)	AASB 9 Carrying Value ($)
Financial Assets				
Trade and Other receivables	Loans and receivables	Amortised cost	7,356	7,356
Financial Liabilities				
Trade and other payables	Amortised cost	Amortised cost	61,242	61,242
Borrowings	Amortised cost	Amortised cost	343,000	343,000

There was no effect of classification changes arising from transitioning from AASB 139 to AASB 9.

2. REVENUE

	2019 $	2018 $
Revenue		
- service commissions	407,495	421,278
	407,495	421,278
Other revenue		
- other revenue	3,604	2,911
- debt forgiven *	44,841	-
	48,445	2,911
Total revenue	**455,940**	**424,189**

2. REVENUE (continued)

* In the 2017 financial year, the company recognised a loss as a result of a theft by an ex-employee. It was initially agreed this amount would be reimbursed to Bendigo and Adelaide Bank Limited, however during the 2019 financial year, Bendigo and Adelaide Bank Limited have forgiven this debt. This has been recognised as other income in the current financial year.

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.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

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

Interest and other income

Interest income is recognised on an accrual basis using the effective interest rate method. Other revenue is recognised when the right to the income has been established.

Rendering of services

As detailed in the franchise agreement, companies earn three types of revenue - margin, commission and fee income. Bendigo and Adelaide Bank Limited decide the method of calculation of revenue the company earns on different types of products and services and this is dependent on the type of business the company generates also taking into account other factors including economic conditions, including interest rates.

Core Banking Products

Bendigo and Adelaide Bank Limited identify specific products and services as 'core banking products', however it also reserves the right to change the products and services identified as 'core banking products', providing 30 days' notice is given. The core banking products, as at the end of the financial year included:

Margin

Margin is earned on all core banking products. A Funds Transfer Pricing (FTP) model is used for the method of calculation of the cost of funds, deposit return and margin. Margin is determined by taking the interest paid by customers on loans less interest paid to customers on deposits, plus any deposit returns, i.e. interest return applied by Bendigo and Adelaide Bank Limited for a deposit, minus any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

Commission

Commission is a fee earned on products and services sold. Depending on the product or services, it may be paid on the initial sale or on an ongoing basis.

Fee Income

Fee income is a share of 'bank fees and charges' charged to customers by Bendigo and Adelaide Bank Limited, including fees for loan applications and account transactions.

Notes to the Financial Statements (continued)

2. REVENUE (continued)

Discretionary Financial Contributions

Bendigo and Adelaide Bank Limited has made discretionary financial payments to the company, outside of the franchise agreement and in addition to margin, commission and fee income. This income received by the company is classified as "Market Development Fund" (MDF) income. The purpose of these payments is to assist the company with local market development activities; however, it is for the board to decide how to use the MDF. Due to their discretionary nature, Bendigo and Adelaide Bank Limited may change or stop these payments at any time.

Form and Amount of Financial Return

The franchise agreement stipulates that Bendigo and Adelaide Bank Limited may change the form, method of calculation or amount of financial return the company receives. The reasons behind making a change may include, but not limited to, changes in Bendigo and Adelaide Bank Limited's revenue streams/processes; economic factors or industry changes.

Bendigo and Adelaide Bank Limited may make any of the following changes to form, method of calculation or amount of financial returns:

- A change to the products and services identified as 'core banking products and services'
- A change as to whether it pays the company margin, commission or fee income on any product or service.
- A change to the method of calculation of costs of funds, deposit return and margin and a change to the amount of any margin, commission and fee income.

These abovementioned changes, may impact the revenue received by the company on a particular product or service, or a range of products and services.

However, if Bendigo and Adelaide Bank Limited make any of the above changes, per the franchise agreement, it must comply with the following constraints in doing so.

a. If margin or commission is paid on a core banking product or service, Bendigo and Adelaide Bank Limited cannot change it to fee income;

b. In changing a margin to a commission or a commission to a margin on a core banking product or service, OR changing the method of calculation of a cost of funds, deposit return or margin or amount of margin or commission on a core product or service, Bendigo and Adelaide Bank Limited must not reduce the company's share of Bendigo and Adelaide Bank Limited's margin on core banking product and services when aggregated to less than 50% of Bendigo and Adelaide Bank Limited's margin on core banking products attributed to the company's retail branch operation; and

c. Bendigo and Adelaide Bank Limited must publish the change at least 30 days before making the change.

3. EXPENSES

	2019 $	2018 $
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	110,700	147,750
- superannuation costs	10,189	13,012
- other costs	27,765	21,584
	148,654	182,346
Depreciation and amortisation		
Depreciation		
- plant, furniture and fittings	5,026	4,224
	5,026	4,224
Amortisation		
- franchise fees	13,223	13,844
Total depreciation and amortisation	**18,249**	**18,068**
Finance costs		
- Interest paid	13,163	14,698
Bad and doubtful debts expenses	683	-
Loss on sale of property, plant and equipment	-	859
Auditors' remuneration		
Remuneration of the Auditor, RSD Audit, for:		
- Audit or review of the financial report	5,680	4,990

Operating expenses

Operating expenses are recognised in profit or loss on an accrual's basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Depreciation and amortisation

The depreciable amount of all fixed and intangible assets is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of asset	*Rate*	*Method*
Plant and equipment	7.25 – 20%	Straight line
Franchise Fee	20%	Straight line

Losses upon disposal of non-current assets

Losses on disposals are determined by comparing proceeds with the carrying amount. These losses are recognised in profit or loss in the period in which they arise.

4. INCOME TAX

	2019 $	2018 $
a. The components of tax expense comprise:		
Current tax expense	30,792	20,939
Deferred tax expense	30,900	22,618
Recoupment of prior year tax losses	(30,792)	(20,939)
Under / (over) provision of prior years	-	-
	30,900	22,618
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:		
Prima facie tax on profit before income tax at 27.5% (2018: 27.5%)	30,587	22,186
Add tax effect of:		
- Non-deductible expenses	313	433
Income tax attributable to the entity	**30,900**	**22,619**
The applicable weighted average effective tax rate is:	27.78%	28.04%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities		
Current tax	30,792	20,939
Recoupment of PY tax losses	(30,792)	(20,939)
	-	-
d. Deferred tax asset		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
Accruals	270	279
Employee provisions	2,991	3,089
Unused tax losses	182,193	212,986
Net deferred tax asset	**185,454**	**216,354**
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	30,900	22,618
	30,900	**22,618**

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

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

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

4. INCOME TAX (continued)

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

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

5. CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank and on hand	6,928	5,606
	6,928	**5,606**

Cash and cash equivalents include cash on hand and deposits available on demand with banks.

6. TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Current		
Trade receivables	17,394	7,356
	17,394	**7,356**

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

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

Credit risk

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

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

6. TRADE AND OTHER RECEIVABLES (continued)

Credit risk (continued)

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

	Gross amount	Not past due	Past due but not impaired < 30 days	31-60 days	> 60 days	Past due and impaired
2019	$	$	$	$	$	$
Trade receivables	17,394	17,394	-	-	-	-
Total	**17,394**	**17,394**	**-**	**-**	**-**	**-**
2018						
Trade receivables	7,356	7,356	-	-	-	-
Total	**7,356**	**7,356**	**-**	**-**	**-**	**-**

7. OTHER ASSETS

	2019 $	2018 $
Prepayments	3,635	3,475
	3,635	**3,475**

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or o1ther past events.

8. PROPERTY, PLANT AND EQUIPMENT

	2019 $			2018 $		
	At cost	Accumulated depreciation	Written down value	At cost	Accumulated depreciation	Written down value
Leasehold improvements	29,330	(29,330)	-	29,330	(29,330)	-
Plant, Furniture & Equipment	122,674	(56,689)	65,985	60,707	(51,663)	9,044
Total property, plant and equipment	**152,004**	**(86,019)**	**65,985**	**90,037**	**(80,993)**	**9,044**

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

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

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

(a) Capital expenditure commitments

The entity does not have any capital expenditure commitments at 30 June 2019 (2018: None)

8. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Movements in carrying amounts of PP&E

2019	Opening written down Value $	Additions $	Disposals $	Depreciation $	Closing written down Value $
Plant, Furniture & Equipment	9,044	61,967	-	(5,026)	65,985
Total property, plant and equipment	9,044	61,967	-	(5,026)	65,985

2018	Opening written down Value $	Additions $	Disposals $	Depreciation $	Closing written down Value $
Plant, Furniture & Equipment	16,579	3,003	(6,314)	(4,224)	9,044
Total property, plant and equipment	**16,579**	**3,003**	**(6,314)**	**(4,224)**	**9,044**

9. INTANGIBLE ASSETS

	2019 $			2018 $		
	At cost	**Accumulated amortisation**	**Written down value**	**At cost**	**Accumulated amortisation**	**Written down value**
Franchise fees	195,332	(142,444)	52,888	195,332	(129,221)	66,111
Preliminary expenses	80,541	(80,541)	-	80,541	(80,541)	-
Total intangible assets	**275,873**	**(222,895)**	**52,888**	**275,873**	**(209,762)**	**66,111**

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

9. INTANGIBLE ASSETS (continued)

Movements in carrying amounts

2019	Opening written down Value $	Additions	Amortisation	Closing written down Value $
Franchise fees	66,111	-	(13,223)	52,888
Total intangible assets	**66,111**	**-**	**(13,223)**	**52,888**

2018	Opening written down Value $	Additions	Amortisation	Closing written down Value $
Franchise fees	13,844	66,111	(13,844)	66,111
Total intangible assets	**13,844**	**66,111**	**(13,844)**	**66,111**

10. FINANCIAL INSTRUMENTS

Classification of financial assets
The company classifies its financial assets at amortised cost.

Classifications are determined by both:
- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets.

Measurement of financial assets
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Cash and cash equivalents, trade and other receivables fall into this category of financial instruments as well as deposits that were previously classified as held-to-maturity under AASB 139.

Impairment of financial assets
AASB 9's impairment requirements use more forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVTOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

10. FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

11. TRADE AND OTHER PAYABLES

	2019 $	2018 $
Current		
Unsecured Liabilities:		
Trade creditors	5,342	1,877
Other creditors and accruals	6,537	6,476
Fit-out payable	30,751	-
Franchise fees	13,223	13,844
	55,853	**22,197**
Non-current:		
Unsecured Liabilities:		
Franchise fees	26,444	39,045
Total trade and other payables	**82,297**	**61,242**

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. The franchise fees are repaid over a period of 5 years.

The average credit period on trade and other payables (other than the franchise fee) is one.

12. BORROWINGS

	2019 $	2018 $
Current		
Secured liabilities		
Bank loan	24,000	-
	24,000	**-**
Non-current		
Secured liabilities		
Bank loan	288,150	343,000
	288,150	**343,000**
Total borrowings	**312,150**	**343,000**

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

Borrowings as classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

13. PROVISIONS

	2019 $	2018 $
Current		
Employee benefits	6,454	6,996
Other provisions *	-	45,841
	6,454	**52,837**
Non-current		
Employee benefits	4,423	4,234
Total provisions	**10,877**	**57,071**

* Refer to Note 2 for further information on this balance

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

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

13. PROVISIONS (continued)

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

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

14. SHARE CAPITAL

	2019 $	2018 $
476,160 Ordinary shares fully paid	476,160	476,160
	476,160	**476,160**

Ordinary shares are classified as equity.

(a) Movements in share capital

Fully paid ordinary shares:		
At the beginning of the reporting period	476,160	476,160
At the end of the reporting period	**476,160**	**476,160**

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.

(b) 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 dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

14. SHARE CAPITAL (continued)

(b) Capital management (continued)

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

i. the Distribution Limit is the greater of:
   a. 20% of the profit or funds of the 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 Franchisee over that 12-month period; and

ii. the Relevant Rate of Return is equal to the weighted average interest rate on 90-day bank bills over that 12-month period plus 5%.

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

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

15. ACCUMULATED LOSSES

	2019 $	2018 $
Balance at the beginning of the reporting period	(629,527)	(687,584)
Profit for the year after income tax	80,327	58,057
Balance at the end of the reporting period	**(549,200)**	**(629,527)**

16. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividends were paid or proposed by the company during the period.

17. EARNINGS PER SHARE

	2019 $	2018 $
Basic earnings per share (cents)	16.87	12.19
Earnings used in calculating basic earnings per share	80,327	58,057
Weighted average number of ordinary shares used in calculating basic earnings per share	476,160	476,160

Basic earnings per share

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

Notes to the Financial Statements (continued)

18. STATEMENT OF CASH FLOWS

	2019 $	2018 $
(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:		
Cash and cash equivalents (Note 5)	6,928	5,606
As per the Statement of Cash Flow	**6,928**	**5,606**
(b) Reconciliation of cash flow from operations with profit/loss after income tax		
Profit for the year after income tax	80,327	58,057
Non-cash flows in profit		
- Depreciation and amortisation	18,249	18,068
- Loss on sale of property, plant & equipment	-	859
- Debt forgiven	(44,841)	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	3,193	9,798
- (increase) / decrease in prepayments and other assets	(160)	259
- (Increase) / decrease in deferred tax asset	30,900	22,618
- Increase / (decrease) in trade and other payables	(9,705)	(7,131)
- Increase / (decrease) in provisions	(1,353)	(6,868)
Net cash flows from operating activities	**76,610**	**95,660**

(c) Credit standby arrangement and loan facilities

The company has a bank overdraft facility of $100,000 (2018: $100,000) and a commercial loan facility amounting to $300,000 (2018: $400,000). The overdraft facility may be terminated at any time at the option of the bank. At 30 June 2019, none of the overdraft facility was used (2018: $0), and the commercial loan was drawn to $312,150. Variable interest rates apply to these facilities.

19. KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

(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.

During the financial year, there was no remuneration paid to the board.

(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.

19. KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES (continued)

(c) Transactions with key management personnel and related parties

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

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 / services provided	Value $
Edenhope Golf Club - Richie Middleton is the Club President	Marketing	1,664
Edenhope Apsley Football Netball Club - Wayne Caldow is the Club President	Donations	1,509
Leased premises - Wayne Caldow is the landlord	Rent of leased premises	12,756

The Edenhope Community Financial Services Limited has not accepted the Bendigo and Adelaide Bank Limited's **Community Bank®** Directors Privileges package.

(d) Key management personnel shareholdings

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

	2019	2018
Wayne Caldow	1,101	1,101
Kathryn Hausler	1,000	1,000
Francis Carberry	-	-
Richie Middleton	2,000	2,000
Miller Morrow	-	-
Harry Ostendorf	-	-
Joseph Bermudo	-	-
Sara McDonnell (Resigned December 2018)	-	-
Luke S Munro (Resigned November 2018)	3,001	3,001
Rae Stone (Resigned November 2018)	-	-
Anthony Lees (Resigned February 2019)	-	-
Melissa Mills (Resigned September 2018)	-	-
	7,102	7,102

There was no movement in key management personnel shareholdings during the year. Each share held has a paid-up value of $1 and is fully paid.

(e) Other key management transactions

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

20. EVENTS AFTER THE REPORTING PERIOD

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

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

22. OPERATING SEGMENTS

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Edenhope, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2018: 100%).

23. COMMITMENTS

	2019 $	2018 $
Operating lease commitments		
Payable:		
- no later than 12 months	8,504	8,504
Minimum lease payments	**8,504**	**8,504**

The property lease is a non-cancellable lease with a one-year term, with rent payable monthly in advance and with market based increases each year. The lease includes 3 x 1-year options.

Non-cancellable operating leases contracted for are not capitalised in the Statement of Financial Position.

24. COMPANY DETAILS

The registered office and principal place of business is 63 Elizabeth Street, Edenhope, Victoria.

25. FINANCIAL INSTRUMENT RISK

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework

Specific financial risk exposure and management

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

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies are as follows:

	Note	2019 $	2018 $
Financial assets			
Cash and cash equivalents	5	6,928	5,606
Trade and other receivables	6	17,394	7,356
Total financial assets		**24,322**	**12,962**
Financial liabilities			
Trade and other payables	11	82,297	61,242
Borrowings	12	312,150	343,000
Total financial liabilities		**394,447**	**404,242**

25. FINANCIAL INSTRUMENT RISK (continued)

(a) Credit risk

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

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

Credit risk exposures

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

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

None of the assets of the company are past due (2018: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

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

(b) Liquidity risk

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

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

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

Notes to the Financial Statements (continued)

25. FINANCIAL INSTRUMENT RISK (continued)

(b) Liquidity risk (continued)

Financial liability and financial asset maturity analysis:

30 June 2019	**Weighted average interest rate**	**Total**	**Within 1 year**	**1 to 5 years**	**Over 5 years**
	%	**$**	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents	0.00%	6,928	6,928	-	-
Trade and other receivables		17,394	17,394	-	-
Total anticipated inflows		24,322	24,322	-	-
Financial liabilities					
Trade and other payables		82,297	55,853	26,444	-
Borrowings	3.77%	312,150	24,000	288,150	-
Total expected outflows		394,447	79,853	314,594	-
Net inflow / (outflow) on financial instruments		**(370,125)**	**(55,531)**	**(314,594)**	**-**

30 June 2018	**Weighted average interest rate**	**Total**	**Within 1 year**	**1 to 5 years**	**Over 5 years**
	%	**$**	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents	0.00%	5,606	5,606	-	-
Trade and other receivables		7,356	7,356	-	-
Total anticipated inflows		12,962	12,962	-	-
Financial liabilities					
Trade and other payables		61,242	22,197	39,045	-
Borrowings	4.24%	343,000	-	343,000	-
Total expected outflows		404,242	22,197	382,045	-
Net inflow / (outflow) on financial instruments		(391,280)	(9,235)	(382,045)	-

(c) Market risk

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

The primary risk the company is exposed to is interest rate risk. The company has no exposure to fluctuations in foreign currency or other price risk

Interest rate risk

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

25. FINANCIAL INSTRUMENT RISK (continued)

(c) Market risk (continued)

The financial instruments that primarily expose the company to interest rate risk are borrowings.

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, management believes the following movements are 'reasonably possible' over the next 12 months:

- A parallel shift of +/- 0.5% in market interest rates from year-end rates.

These movements will not have a material impact on the valuation of the company's financial assets and liabilities, nor will they have a material impact on the results of the company's operations.

Directors’ Declaration

Edenhope & District Financial Services Limited
ABN 68 103 869 227
Directors' Declaration

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

1. The financial statements and notes, as set out on pages 7 to 37 are in accordance with the Corporations Act 2001 and:

    (i) comply with Australian Accounting Standards which, as staled in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

    (ii) give a true and fair view of the company's financial position as at 30 June 2019 and of the performance for the year ended on that dale;

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

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

Kathy Hausler.

KATHRYN HAUSLER
Director

Signed at Edenhope on 26 September 2019

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDENHOPE & DISTRICT FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Edenhope & District Financial Services Limited, which comprises the statement of financial position as at 30 June 2019, 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 the directors' declaration.

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

(iii) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year then ended; and
(iv) complying with Australian Accounting Standards and the Corporations Regulations 2001;

Material Uncertainty Related to Going Concern

We draw attention to note 1(a) to the financial statements which highlights a material uncertainty regarding the going concern basis of accounting. The company has a net asset deficiency of $73,040 as at 30 June 2019. Included within the assets is a deferred tax asset $182,193 in relation to carried forward tax losses whose value is dependent upon the realisation of future taxable profits upon which the tax loses can be utilised. As stated in note 1(a), these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit report is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements related 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.

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 60 616 244 309

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.

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.

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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 2019, 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.

RSD Audit
Chartered Accountants

Kathie Teasdale
Partner Bendigo
Dated: 26 September 2019

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