Elwood Community Financial Services Limited

ABN 38 087 802 775

2019 Annual Report

Elwood Community Bank Branch

Contents

Chair's report

For year ending 30 June 2019

It is my pleasure to present the 20th Annual Report for Elwood Financial Services Limited.

Our financial achievements

I need to advise shareholders that due to the accounting treatment of our 2014 Franchise Fee renewal being amortised over 15 years instead of five years we were forced to write back $44,281 against our profit before tax, taking it to $71,652. Although our profit is now a lot lower, the good news is it will mean we will pay much less tax this year.

Although our footings (our total book) was down by $12.5 million for the first quarter of this financial year, our footings have grown by $6.9 million. We have a pipeline of approximately $11 million which should bode well for 2020.

I am pleased to announce that the Board has decided to retain the dividend at the same rate as the previous year, being 10 cents fully franked.

Our community achievements

During the year we provided various sponsorship and grants totalling $67,000 spread across 26 community groups. This is up from previous year's contributions. With these contributions we continue to support our local schools, sporting groups, the arts and various other community groups.

Finally, I am pleased to advise that since our opening 20 years ago, your Community Bank branch has returned over $1.5 million back to the community.

Our branch team and Board

During the last 12 months we have completely restructured our branch team. We have hired a new Branch Manager, Rajan Kumar, who joined us from the very successful Caulfield Park Community Bank Branch. A new Mobile Banker Hiren Vadaliya, who comes with very strong lending credentials, a new CSO, Misho Sukalo, and the return of the much-loved Leanne Harb. This team has blended together wonderfully, they are all dedicated to grow the branch and the community and have already shown great results for the last half of 2019 and the first quarter of 2020.

To all our Directors, I thank them for their support and the time they have given up to make this Community Bank branch successful over the years.

Finally, we are very excited about the year ahead. Your company is growing and the Board and management have put together a great team and the right strategies to take advantage of any opportunities that may present themselves.

We all look forward to a successful year together.

Thank you.

Carole Mackie
Chair

Manager's report

For year ending 30 June 2019

It is a pleasure to present my report for the 2018/19 financial year. This is my first report since I joined Elwood Community Bank Branch in January 2019.

Banking has always been an intensely competitive industry, and this became more so with the changes that took place both during and since the Banking Royal Commission.

Interest rates have continued to fall to record levels over the last 12 months and this has resulted in pressures on term deposit rates and, of course, intense competition for business from all banks and financial providers.

This year is expected to be challenging with the tightening of lending and strong competition. Our aim as a business is to continue to take a customer focus approach and provide exceptional customer service, knowledge and expertise that will assist our customers to reach their financial goals. With the current low interest rates on lending and deposits we will be focussing on other products including credit cards, personal loans and insurance.

We are very proud of the community projects we have contributed to as well as the sponsorships and grants that have been provided throughout the year. In doing this, we are fulfilling the essence of what it is to be a Community Bank branch.

We have over 4,500 accounts with around 2,700 customers and in the past 12 months have continued to strengthen the relationship with customers and presence within the local community both through the branch staff and at Board level.

It is my first year as Branch Manager and I am really excited to be a part of Elwood Community Bank Branch. Prior to that I was working as a Customer Relationship Manager at Caulfield Park Community Bank Branch which is a similar community-based model. I am looking forward to meeting with all our community groups and customers to personally thank them and help them achieve their financial goals.

To have a fruitful business and accomplish our goals we must have the right people in place who will rise to the challenges ahead. We are building a new team and restructuring the branch model and in that regard I would like to welcome our new team members Misho, Leanne and Hiren.

I would like to thank the Board, staff and the Bendigo and Adelaide Bank Limited Melbourne Bayside Region and our shareholders and customers for their continued support. Your banking enables us to build a stronger and prosperous community.

I wish everyone a successful year ahead.

Rajan Kumar
Branch Manager

Directors' report

For the financial year ended 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 Elwood Community Financial Services Limited during or since the end of the financial year up to the date of this report:

Directors	Details
Carole Anne Mackie	Chairperson, Appointed 25 May 2011, BBUS, Post Grad Finance, Accountant
Alastair Colin Chisholm	Director, Appointed 9 June 1999, Licensed Estate Agent
Elizabeth Jean Johnstone	Director, Appointed 9 June 1999, BBUS HFPIA, Consultant
Christopher Herbert Sargood	Director, Appointed 9 June 1999, BE Civil, IT Consultant
Alfred Joseph Camilleri	Director, Appointed 22 August 2002, Fellow of the NTAA, Public Accountant, Former President and Chairman of CBC St Kilda for five years, Treasurer of AIKI-KAI National AKIDO Association
Andrew Mark Ashdown	Director, Appointed 21 February 2008, A Diploma Electrical Engineering, Business Manager & Consultant
Ian Jickell	Director, Appointed 13 December 2017, Bachelor of Applied Science, Senior management experience developed across multiple geographies, brand, agency and rights holder environments: and in sales, marketing and customer service
Gary March	Director, Appointed 13 December 2017, Australian Legal Practitioner, EEng, LLB, MBA, Grad Dip Management, Legal Practitioner, Public Officer of Mount Martha Lifesaving Club, Board member of ESNLC

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:

	Board meetings	
Director	A	B
Carole Anne Mackie	11	11
Alastair Colin Chisholm	11	8
Elizabeth Jean Johnstone	11	9
Christopher Herbert Sargood	11	10
Alfred Joseph Camilleri	11	10
Andrew Mark Ashdown	11	10
Ian Jickell	11	7
Gary March	11	7

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

Company Secretary

Gary March has been the Company Secretary of Elwood Community Financial Services Limited since 2017. Gary's qualifications and experience include Australian Legal Practitioner, BEng LLB, MBA, Grad Dip Management, Public Officer of Mount Martha Lifesaving Club, Board member of ESNLC.

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.

Review of operations

The profit of the company for the financial year after provision for income tax was $55,194 (2018 profit: $94,287), which is a 41.5% decrease as compared with the previous year.

This reduction in profit can largely be attributed to the write off of $38,173, being the balance of the franchise renewal process fee incurred in 2014, due to a review of remaining useful life. The company has entered into a new five year franchise agreement which will commence on July 1, 2019.

Dividends

A fully franked final dividend of 10 cents per share was declared and paid during the 2019 financial year for the year ended 30 June 2018. At the August 2019 Board meeting a fully franked dividend of 10 cents per share was declared for year ended 30 June 2019.

Options

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

Significant changes in the state of affairs

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

Events subsequent to the end of the reporting period

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

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability 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 at page 7 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 Elwood on the 30 October 2019

Carole Anne Mackie
Chairperson

Auditor's independence declaration

rsd Audit

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Bendigo, Victoria
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www.rsdaudit.com.au

Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Elwood Community 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 set out in the *Corporations Act 2001* in relation to the audit; and

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

RSD Audit
Chartered Accountants

P. P. Delahunty
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 30 October 2019

Financial statements

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

	Notes	2019 $	2018 $
Revenue	2	781,239	820,405
Expenses			
Employee benefits expense	3	(351,520)	(373,125)
Depreciation and amortisation	3	(77,646)	(39,637)
Finance costs	3	(36,612)	(37,047)
Administration and general costs		(38,108)	(41,433)
Occupancy expenses		(52,965)	(24,414)
IT expenses		(44,032)	(43,827)
Other expenses		(49,315)	(55,022)
		(650,198)	**(614,505)**
Operating profit before charitable donations & sponsorship		**131,041**	**205,900**
Charitable donations and sponsorships		(59,389)	(75,609)
Profit before income tax		**71,652**	**130,291**
Income tax expense	4	(16,458)	(36,004)
Profit for the year after income tax		**55,194**	**94,287**
Other comprehensive income		-	-
Total comprehensive income for the year		**55,194**	**94,287**
Profit attributable to members of the company		55,194	94,287
Total comprehensive income attributable to members of the company		**55,194**	**94,287**

Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	18	21.76	37.17

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

Statement of Financial Position
as at 30 June 2019

	Notes	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	5	93,592	100,188
Trade and other receivables	6	71,069	71,502
Current tax asset	4	20,772	-
Trade and other receivables	8	6,637	-
Total current assets		**192,070**	**171,690**
Non-current assets			
Property, plant and equipment	9	2,235,189	2,268,554
Intangible assets	10	65,919	44,281
Deferred tax assets	4	3,675	7,294
Financial assets	7	16,305	17,763
Trade and other receivables	8	5,273	12,567
Total non-current assets		**2,326,361**	**2,350,459**
Total assets		**2,518,431**	**2,522,149**
Liabilities			
Current liabilities			
Trade and other payables	12	92,881	102,855
Current tax liability	4	-	15,180
Borrowings	13	71,700	34,904
Provisions	14	18,770	44,894
Total current liabilities		**183,351**	**197,833**
Non-current liabilities			
Borrowings	13	672,848	745,096
Trade and other payables	12	62,445	-
Provisions	14	193	6,954
Total non-current liabilities		**735,486**	**752,050**
Total liabilities		**918,837**	**949,883**
Net assets		**1,599,594**	**1,572,266**
Equity			
Issued capital	15	253,650	253,650
Retained earnings	16	1,345,944	1,318,616
Total equity		**1,599,594**	**1,572,266**

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

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

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2018 (reported)		253,650	1,318,616	1,572,266
Change due to the adoption of AASB 9		-	(2,501)	(2,501)
Balance at 1 July 2018 (restated)		**253,650**	**1,316,115**	**1,569,765**
Comprehensive income for the year				
Profit for the year		-	55,194	55,194
Transactions with owners in their capacity as owners				
Dividends paid or provided	17	-	(25,365)	(25,365)
Balance at 30 June 2019		**253,650**	**1,345,944**	**1,599,594**
Balance at 1 July 2017		253,650	1,249,694	1,503,344
Comprehensive income for the year				
Profit for the year		-	94,287	94,287
Transactions with owners in their capacity as owners				
Dividends paid or provided	17	-	(25,365)	(25,365)
Balance at 30 June 2018		**253,650**	**1,318,616**	**1,572,266**

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

Statement of Cash Flows
for the year ended 30 June 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers		811,909	821,489
Payments to suppliers and employees		(673,270)	(550,571)
Dividends received		986	1,001
Interest paid		(36,612)	(37,047)
Income tax paid		(48,791)	(42,022)
Net cash flows provided by operating activities	**19b**	**54,222**	**192,850**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(6,364)
Net cash flows used in investing activities		**-**	**(6,364)**
Cash flows from financing activities			
Repayment of borrowings		(35,453)	(110,000)
Dividends paid		(25,365)	(25,365)
Net cash flows used in financing activities		**(60,818)**	**(135,365)**
Net increase/(decrease) in cash held		**(6,596)**	**51,121**
Cash and cash equivalents at beginning of financial year		100,188	49,067
Cash and cash equivalents at end of financial year	**19a**	**93,592**	**100,188**

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

Notes to the financial statements

For year ended 30 June 2019

These financial statements and notes represent those of Elwood Community Financial Services Limited.

Elwood Community 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 28 October 2019.

Note 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.

<u>Economic dependency</u>

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

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 is effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

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

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

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

Note 1. Summary of significant accounting policies (continued)

(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.

(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 are as follows:

Estimation of useful lives of assets

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

Fair value assessment of non-current physical assets

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

Employee benefits provision

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

Note 1. Summary of significant accounting policies (continued)

(e) Critical accounting estimates and judgements (continued)

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

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.

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.

The adoption of AASB 9 has mostly impacted the following area:

The classification and measurement of the entity's equity investments in listed entities - the entity holds financial assets to hold and collect the associated cash flows. The majority of investments were previously classified as available-for-sale (AFS) investments are now measured at fair value through profit and loss (FVTPL) as the cash flows are not solely payments of principal and interest (SPPI).

There was also a reclassification of trade an other receivables from 'loans and receivables' to 'financial assets at amortised cost'.

(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.

Note 1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

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 does not have any operating lease commitments,therefore it is not expected to habe any impact on the company upon adoption

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.

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.

Note 1. Summary of significant accounting policies (continued)

(h) Change in accounting policies (continued)

Financial Instruments (continued)

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 into the following categories:

a) Financial assets at amortised cost

b) Financial assets at fair value through profit and loss (FVTPL)

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.

Financial assets at fair value through profit or loss

Investments in equity instruments fall into this category unless the company irrevocably elects at inception to account as Fair Value Through Other Comprehensive Income (FVTOCI).

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.

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.

Note 1. Summary of significant accounting policies (continued)

(h) Change in accounting policies (continued)

Financial Instruments (continued)

Classification and measurement of financial liabilities (continued)

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 Asset				
Trade and Other receivables	Loans and receivables	Amortised cost	84,069	84,069
Listed shares	Available for sale	FVTPL	17,763	15,262
Financial Liabilities				
Trade and other payables	Amortised cost	Amortised cost	102,855	102,855
Borrowings	Amortised cost	Amortised cost	780,000	780,000

The effect of classification changes arising from transitioning from AASB 139 to AASB 9 are shown below:

	Retained Earnings ($)
Opening balance under AASB 139	1,318,616
Reclassified from AFS to FVTPL	(2,501)
Opening balance under AASB 9	1,316,115

Note 2. Revenue

	2019 $	**2018 $**
Revenue		
- service commissions	740,487	794,011
	740,487	**794,011**

	2019 $	2018 $
Note 2. Revenue (continued)		
Other revenue		
- rental Income	38,725	25,393
- fair value movement in listed shares	1,041	-
- other income	986	1,001
	40,752	**26,394**
Total revenue	**781,239**	**820,405**

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.

Rental, Interest, dividend and other income

Interest income is recognised on an accrual basis using the effective interest rate method.

Rental, dividend and other revenue is recognised when the right to the income has been established.

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

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 fees, upfront and trailer product commissions and fee income.

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.

Note 2. Revenue (continued)

Rendering of services (continued)

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.

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.

Note 3. Expenses

Profit before income tax includes the following specific expenses:

	2019 $	2018 $
Employee benefits expense		
- wages and salaries	303,671	306,260
- superannuation costs	32,692	43,203
- other costs	15,157	23,662
	351,520	**373,125**
Depreciation and amortisation		
Depreciation		
- buildings	9,140	9,040
- plant and equipment	1,617	1,881
- furniture and fittings	22,608	22,608
	33,365	**33,529**
Amortisation		
- franchise fees	44,281	6,108
Total depreciation and amortisation	**77,646**	**39,637**
Finance costs		
- Interest paid	36,612	37,047
Auditors' remuneration		
Remuneration of the Auditor, RSD Audit, for:		
- Audit or review of the financial report	5,180	5,240
	5,180	**5,240**

Operating expenses

Operating expenses are recognised in profit or loss on an accruals 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, including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use.

Note 3. Expenses (continued)

Depreciation and amortisation (continued)

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

Class of asset	Rate	Method
Buildings	2% - 2.5%	Straight line
Plant and equipment	2.5% - 20%	Straight line
Furniture and fittings	5% - 20%	Straight line
Franchise fees	20%	Straight line

	2019 $	2018 $
Note 4. Income tax		
a. The components of tax expense comprise:		
Current tax expense	12,839	42,281
Deferred tax expense	3,619	(6,277)
	16,458	**36,004**
b. Prima facie tax payable		
The prima facie tax on profit 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%)	19,704	35,830
Add tax effect of:		
- Over provision of prior years	(3,257)	-
- Non-deductible expenses	11	174
Income tax attributable to the entity	**16,458**	**36,004**
The applicable weighted average effective tax rate is:	22.97%	27.63%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	15,180	14,921
Income tax paid	(48,791)	(42,022)
Current tax	12,839	42,281
	(20,772)	**15,180**

	2019 $	2018 $
Note 4. Income tax (continued)		
d. Deferred tax asset		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
Prepayments	-	184
Accruals	1,205	990
Employee provisions	5,215	14,258
Unused tax losses	401	-
	6,821	**15,432**
Deferred tax liabilities comprise:		
Prepayments	1,825	-
Property, plant & equipment	1,321	8,138
	3,146	**8,138**
Net deferred tax asset	**3,675**	**7,294**
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	9,299	(2,989)
(Decrease) / increase in deferred tax liabilities	(2,423)	(3,288)
Over provision prior years	(3,257)	-
	3,619	**(6,277)**

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/ assets are measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

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

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.

	2019 $	2018 $

Note 5. Cash and cash equivalents

	2019 $	2018 $
Cash at bank and on hand	93,592	100,188
	93,592	**100,188**

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.

Note 6. Trade and other receivables

	2019 $	2018 $
Current		
Trade receivables	65,299	67,843
Other receivables	5,770	3,659
	71,069	**71,502**
Non-Current		
Other receivables	5,273	12,567
	5,273	**12,567**
Total trade and other receivable	**76,342**	**84,069**

Other Receivables

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

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established 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.

Note 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			Past due and impaired $
			< 30 days $	31-60 days $	> 60 days $	
2019						
Trade receivables	65,299	65,299	-	-	-	-
Other receivables	11,043	11,043	-	-	-	-
Total	**76,342**	**76,342**	**-**	**-**	**-**	**-**
2018						
Trade receivables	67,843	67,843	-	-	-	-
Other receivables	16,226	16,226	-	-	-	-
Total	**84,069**	**84,069**	**-**	**-**	**-**	**-**

Note 7. Financial assets

	2019 $	2018 $
Listed investments	16,305	17,763
	16,305	**17,763**

(a) Classification of financial assets

The company classifies its financial assets in the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets.

(b) 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

Note 7. Financial assets (continued)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

(c) 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.

(d) Derecognition

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 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.

	2019 $	2018 $

Note 8. Other assets

Current		
Prepayments	**6,637**	**-**

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

Note 9. Property, plant and equipment

	2019 $			2018 $		
	At cost	Accumulated depreciation	Written down value	At cost	Accumulated depreciation	Written down value
Land	1,889,549	-	1,889,549	1,889,549	-	1,889,549
Buildings	343,066	(33,596)	309,470	341,894	(24,432)	317,462
Plant and equipment	40,929	(30,640)	10,289	42,101	(29,047)	13,054
Furniture and fittings	223,000	(197,119)	25,881	223,000	(174,511)	48,489
Total property, plant and equipment	**2,496,544**	**(261,355)**	**2,235,189**	**2,496,544**	**(227,990)**	**2,268,554**

Land and buildings

Freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of land and buildings 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 land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Plant 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)

Note 9. Property, plant and equipment (continued)

(b) Movements in carrying amounts of PP&E

2019	Opening written down value	Transfers	Depreciation	Closing written down value
Land	1,889,549	-	-	1,889,549
Buildings	317,462	1,148	(9,140)	309,470
Plant and equipment	13,054	(1,148)	(1,617)	10,289
Furniture and fittings	48,489	-	(22,608)	25,881
Total property, plant and equipment	**2,268,554**	**-**	**(33,365)**	**2,235,189**

2018	Opening written down value	Additions	Depreciation	Closing written down value
Land	1,889,549	-	-	1,889,549
Buildings	322,727	3,775	(9,040)	317,462
Plant and equipment	12,346	2,589	(1,881)	13,054
Furniture and fittings	71,097	-	(22,608)	48,489
Total property, plant and equipment	**2,295,719**	**6,364**	**(33,529)**	**2,268,554**

Note 10. Intangible assets

	2019 $			2018 $		
	At cost	Accumulated amortisation	Written down value	At cost	Accumulated amortisation	Written down value
Franchise fees	134,632	(68,713)	65,919	68,713	(24,432)	44,281
Total intangible assets	**134,632**	**(68,713)**	**65,919**	**68,713**	**(24,432)**	**44,281**

Franchise fees 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.

Movements in carrying amounts

2019	Opening written down value	Additions	Amortisation	Closing written down value
Franchise fees	44,281	65,919	(44,281)	65,919
Total intangible assets	**44,281**	**65,919**	**(44,281)**	**65,919**

Note 10. Intangible assets (continued)

Movements in carrying amounts (continued)

2018	Opening written down value	Additions	Amortisation	Closing written down value
Franchise fees	50,389	-	(6,108)	44,281
Total intangible assets	**50,389**	**-**	**(6,108)**	**44,281**

Note 11. 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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Note 12. Trade and other payables

	2019 $	2018 $
Current		
Unsecured liabilities:		
Trade creditors	7,382	7,906
Other creditors and accruals	85,499	94,949
	92,881	**102,855**
Non-current		
Other creditors and accruals	62,445	-
	62,445	**-**
	155,326	**102,855**

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 renewal fee is repayable over 5 years.

The average credit period on trade and other payables is one month.

	2019 $	2018 $

Note 13. Borrowings

Current		
Secured liabilities		
Bank loan	71,700	34,904
	71,700	**34,904**
Non-current		
Secured liabilities		
Bank loan	672,848	745,096
	672,848	**745,096**
Total borrowings	**744,548**	**780,000**

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.

Bank loans

The company has a mortgage loan which is subject to normal terms and conditions. The current interest rate is 4.06%. This loan has been created to fund the purchase of the building at 142 Ormond Road, Elwood. There are no covenants attached to the loan.

	2019 $	2018 $

Note 14. Provisions

Current		
Employee benefits	18,770	44,894
Non-current		
Employee benefits	193	6,954
Total provisions	**18,963**	**51,848**

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.

Note 14. 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.

Note 15. Share capital

	2019 $	2018 $
253,650 Ordinary shares fully paid	253,650	253,650
	253,650	**253,650**

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.

(a) Movements in share capital

Fully paid ordinary shares:		
At the beginning of the reporting period	253,650	253,650
At the end of the reporting period	**253,650**	**253,650**

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.

Note 15. 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.

Note 16. Retained earnings

	2019 $	2018 $
Balance at the beginning of the reporting period	1,318,616	1,249,694
Change due to the adoption of AASB 9	(2,501)	-
Profit for the year after income tax	55,194	94,287
Dividends paid	(25,365)	(25,365)
Balance at the end of the reporting period	**1,345,944**	**1,318,616**

Note 17. Dividends paid or provided for on ordinary shares

	2019 $	2018 $
Dividends paid or provided for during the year		
Final fully franked ordinary dividend of 10 cents per share (2018: 10 cents per share) franked at the tax rate of 27.5% (2018: 27.5%).	25,365	25,365

A provision is made for the amount of any dividends declared, authorised and no longer payable at the discretion of the entity on or before the end of the financial year, but not distributed at balance date.

	2019 $	2018 $

Note 18. Earnings per share

	2019 $	2018 $
Basic earnings per share (cents)	21.76	37.17
Earnings used in calculating basic earnings per share	55,194	94,287
Weighted average number of ordinary shares used in calculating basic earnings per share	253,650	253,650

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.

	2019 $	2018 $

Note 19. Statement of cash flows

(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:

	2019 $	2018 $
Cash and cash equivalents (Note 5)	93,592	100,188
As per the Statement of Cash Flow	**93,592**	**100,188**
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit for the year after income tax	55,194	94,287
Non-cash flows in profit		
- Depreciation and amortisation	77,646	39,637
- Fair value increases	(1,042)	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	7,727	1,474
- (increase) / decrease in prepayments and other assets	657	(8,139)
- (Increase) / decrease in deferred tax asset	3,619	(6,277)
- Increase / (decrease) in trade and other payables	(20,742)	59,620
- Increase / (decrease) in current tax liability	(35,952)	259
- Increase / (decrease) in provisions	(32,885)	11,989
Net cash flows from operating activities	**54,222**	**192,850**

The company has a loan facility amounting to $1,200,000 (2018: $1,200,000). This may be terminated at any time at the option of the bank. At 30 June 2019, $744,548 of this facility was used (2018: $780,000). Variable interest rates apply to this facility.

Note 20. 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.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2019 $	2018 $
Short term employee benefits	6,000	6,000
	6,000	**6,000**

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

(b) Other related parties

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

(c) Transactions with key management personnel and related parties

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. Apart from the chairpersons allowance noted above, 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 $
Alfred Camilleri	Accounting services	12,482

The Elwood Community Financial Services Limited have not accepted the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch.

Note 20. Key management personnel and related party disclosures (continued)

(d) Key management personnel shareholdings

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

	2019	2018
Carole Anne Mackie	-	-
Alastair Colin Chisholm	2,000	2,000
Elizabeth Jean Johnstone	1,000	1,000
Christopher Herbert Sargood	-	-
Alfred Joseph Camilleri	-	-
Andrew Mark Ashdown	500	500
Ian Jickell	-	-
Gary March	-	-
	3,500	3,500

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.

Note 21. Community Enterprise Foundation™

The Community Enterprise Foundation™ (CEF) is the philanthropic arm of the Bendigo and Adelaide Bank Group to which Community Bank branches can make financial contributions. These contributions made by the company are included in the charitable donations and sponsorship expenditure in the Statement of Profit or Loss and Other Comprehensive Income.

During the current financial year, the company contributed funds to the Community Enterprise Foundation™ (CEF), as detailed below. These funds are held in trust by the CEF on behalf of the company and are available for distribution by grants to eligible applicants.

	2019 $	2018 $
Opening Balance	5,359	25,494
Contributions	55,000	-
Grants Paid	(46,248)	(20,353)
Interest	271	218
GST	(5,000)	-
Management fees	(2,500)	-
Balance available for distrubution in future periods	**6,882**	**5,359**

Note 22. Events after the reporting period

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

Note 23. Contingent liabilities and contingent assets

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

Note 24. 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 Elwood, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2018: 100%).

Note 25. Commitments

The company does not have any operating or finance lease commitments.

Note 26. Company details

The registered office and principal place of business is 142 Ormond Road, Elwood, Victoria 3184.

Note 27. 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	93,592	100,188
Trade and other receivables	6	71,069	71,502
Financial assets	7	16,305	17,763
Total financial assets		**180,966**	**189,453**

Note 27. Financial instrument risk (continued)

Specific financial risk exposure and management (continued)

	Note	2019 $	2018 $
Financial liabilities			
Trade and other payables	12	155,326	102,855
Borrowings	13	744,548	780,000
Total financial liabilities		**899,874**	**882,855**

(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.

In addition the company has established a loan facility of $1,200,000 with Bendigo and Adelaide Bank Limited. The undrawn amount of this facility is $455,452 (2018: $420,000).

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

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.

Note 27. 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	2%	93,592	93,592	-	-
Trade and other receivables		71,069	71,069	-	-
Financial assets		16,305	16,305	-	-
Total anticipated inflows		**180,966**	**180,966**	**-**	**-**
Financial liabilities					
Trade and other payables		155,326	155,326	-	-
Borrowings	5%	744,548	71,700	672,848	-
Total expected outflows		**899,874**	**227,026**	**672,848**	**-**
Net outflow on financial instruments		**(718,908)**	**(46,060)**	**(672,848)**	**-**

30 June 2018	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents	2%	100,188	100,188	-	-
Trade and other receivables		71,502	71,502	-	-
Financial assets		17,763	17,763	-	-
Total anticipated inflows		**189,453**	**189,453**	**-**	**-**
Financial liabilities					
Trade and other payables		102,855	102,855	-	-
Borrowings	5%	780,000	34,904	745,096	-
Current tax payable		-	-	-	-
Total expected outflows		**882,855**	**137,759**	**745,096**	**-**
Net inflow / (outflow) on financial instruments		**(693,402)**	**51,694**	**(745,096)**	**-**

Note 27. Financial instrument risk (continued)

(c) Market risk

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

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

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.

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

Other price risk

The company is exposed to other price risk on its listed investment carried at fair value, whereby a change in share prices will affect the fair value of the financial instruments.

Sensitivity analysis

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

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

	2019		2018	
	Profit $	**Equity $**	**Profit $**	**Equity $**
+/- 1% in interest rates (interest income)	797	797	855	855
+/- 1% in interest rates (interest expense)	(5,398)	(5,398)	(5,655)	(5,655)
	(4,601)	**(4,601)**	**(4,800)**	**(4,800)**
+/- 10% in share prices	1,182	1,182	1,288	1,288
	1,182	**1,182**	**1,288**	**1,288**

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

Note 28. 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 (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

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

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

- listed investments

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

(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 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - 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.

Note 28. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

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 2019			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets				
Listed investments	16,305	-	-	16,305
Total financial assets recognised at fair value	**16,305**	**-**	**-**	**16,305**

	30 June 2018			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Recurring fair value measurements				
Financial assets				
Listed investments	17,763	-	-	17,763
Total financial assets recognised at fair value	17,763	-	-	17,763

There were no transfers between Levels for assets measured at fair value on a recurring basis during the reporting period (2018: 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:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

Listed investments are valued using the market approach with reference to quoted bid prices on the ASX.

Directors' declaration

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

1. The financial statements and notes, as set out on pages 4 to 40 are in accordance with the Corporations Act 2001 and:
   (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   (ii) give a true and fair view of the company's financial position as at 30 June 2019 and of the performance for the year ended on that date;
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Carole Anne Mackie
Director

Signed at Elwood on 30 October 2019.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ELWOOD COMMUNITY FINACIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Elwood Community 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:

(a) the financial report of Elwood Community 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 2019 and of its performance for the year then ended; and

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

(b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.

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.

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.

rsd Audit

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

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.

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

P. P. Delahunty
Partner
Bendigo
Dated: 30 October 2019

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