

2021 Annual Report

**Inglewood & Districts
Community Enterprises
Limited**

ABN 87 123 959 375

Community Bank · Inglewood & Districts

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Chair's report

For year ending 30 June 2021

I am delighted to be able to present this year's Annual Report.

The impact of the coronavirus pandemic continues to impact routine activities in communities, making planning community events and activities difficult. We have seen some evidence of this in the reduced requests for our community grants.

Despite the pandemic challenges, the banking sector is seeing healthy activity in the key areas of savings and lending. The agricultural sector is strong at present. The national and regional real estate markets are growing very strongly, with attractive consumer low interest rates and the impact of metropolitan people driving demand for rural properties perhaps as an alternative to ongoing city lockdowns. Another key trend is the continued consolidated growth in savings and our business has seen that influx. However, with the national interest rates remaining at the lowest ever level and likely to remain low for the next year at least, pressure is real and ongoing on our business margins and our level of financial return which was down 16% from last year.

I would like to thank our Branch Manager Peter Barclay and team Suzanne Jackson, Nic Angove, Lachlan Scarf, Ruth Penny, and our Rural Bank support Matt Gill and the Agency team at Wedderburn, for another year of managing the pandemic challenges with often changing business arrangements to support our customers. We welcome Carol Canfield on joining the Board, and I thank all the current and retiring Directors for their hard work and positive contributions to the success of the company. Charlie Aves is resigning from the Board, and we thank her for the marvellous work establishing and supporting our social media.

Financially, the company remains in a good position with total business footings increased to \$140.59 million, our highest end of year outcome to date. This reflects the increase in savings and the excellent Rural Banking business returns. Retail lending has been decreasing for some years now, but with the additional work and focus by the branch and Board on identifying opportunities to improve lending growth, we are seeing some positive outcomes in arresting this decline. This emphasis will continue, as we drive the message that banking with Community Bank Inglewood & Districts benefits our district communities through our Community Grants program. The support for the program is ongoing through grants, youth scholarship and sponsorship programmes and our community investment this year totalled \$81,313. We retain a healthy credit of nearly \$300,000 with the Community Enterprise Foundation™ to support the grants program ahead.

On behalf of the Board, I'd like to thank our customers, staff and the shareholders for their continued support and anticipate a positive future for the company.



Murray Baud

Chair

Manager's report

For year ending 30 June 2021

The 2020/21 financial year continued to be a challenging period for the team with our business needing to display resilience and persistence throughout. There were a number of changes and events outside our control that we needed to meet and overcome.

The main challenge was obviously the continued presence of COVID-19. This factor alone impacted greatly with a reduction in levels of enquiry and foot traffic in the branch.

Main areas impacted were in our retail and business customer segments.

Business figures as 30 June 2021	
Deposit footings	\$68.80 million
Lending footings	\$24.39 million
Other business	\$26.42 million
Rural & wealth	\$20.98 million
Total business	\$140.59 million

The 2020/21 financial year saw an increase in total footings by \$11.91 million from that of the prior financial year. Main growth component being Deposits. This was due to many customers opting to remain 'cashed up'. Consequently lending growth reducing across all segments and wealth management footings stabilising and increasing during the financial year.

We became a Community Bank company in 2007 with \$21 million on the books. 14 short years on and we now have total footings of \$140.59 million. This represents growth of \$119.59 million. Whilst this year under report continued to be challenging, the business is looking to gain some further upward growth momentum this current financial year and push for long term sustainable growth.

In the early stages of the new financial year there have been some positive signs emerging in footings growth and levels of lending enquiry.

We continue to make a noticeable difference and further our activity in extending significant contributions in our local communities through provision of grants and sponsorships to many worthwhile projects such as the well patronised Driver Education courses, Scholarships, but to name a few. Since 2007 an investment of in excess of \$1.5 million has been made back into our district.

Our Community Bank staff are well equipped in their product knowledge and remain as keen as ever to assist and support you. All customers at Community Bank Inglewood & Districts are most valued and we welcome new customers to be part of this great Community Bank. Let your banking make a difference in the community that you live and work in.

Manager's report (continued)

I thoroughly enjoy working at this iconic Community Bank here at Inglewood and look forward to us continuing to grow and prosper. The building of this great business is a committed aim all our team shares. We like to term our roles as being Personal Bankers to each of our valued customers.

It would be remiss of me in not acknowledging the terrific team at our Wedderburn Agency. Leigh and Jenny Randall lead a very fine, well trained team in the delivery of the Bendigo Bank products and services to the local community.

I would also like to acknowledge the fine and professional Board of Directors for their terrific guidance and leadership. They have provided some very good prospective customer introductions to us. To our regional office staff, shareholders, and of course our magnificent customers a sincere thank you.

None of the successes achieved would be possible without each and every contribution the aforementioned bodies have provided. Every contribution big or small counts.

Success and prosperity at Community Bank Inglewood & Districts is, and continues to write a great story that should be heard.



Peter Barclay
Branch Manager

Directors' report

The directors present their report together with the financial statements of the company for the financial year ended 30 June 2021.

Directors

The directors of the company who held office during the financial year and to the date of this report are:

Murray James Baud

Chairman

Occupation: Retired - Telecommunications Technology Manager

Qualifications, experience and expertise: Previous employee of Telstra, completed 36 years in network operations and mobile network engineering. As a national manager, responsible of new mobile products specification, development and delivery, business process reengineering, quality and business management. After leaving Telstra, operated as a Technology consultant with multiple assignments in Australia and various Asian countries. Holds a Certificate of Technology (Electronics) and a Graduate Diploma in Applied Information (RMIT). Murray actively supports the Lions Club International with a number of current roles, a Past District Governor and Past President of Inglewood Lions Club. Secretary/ Treasurer of Jones Distillery Community Asset Committee and Museum Committee. Treasurer Inglewood Historical Society.

Special Responsibilities: Chairman, Sub-Committees: HR, Marketing, Strategic Planning

Interest in shares: 5,000 ordinary shares

Kim Hanlon

Secretary

Occupation: Manager - Inglewood Community Neighbourhood House Inc.

Qualifications, experience and expertise: Kim holds a Diploma of Business Management, Certificate IV in Workplace Assessment & Training. She is past Secretary and Treasurer of the Inglewood Tourism and Development Committee & Inglewood Football Netball Club Inc. Kim is the Company Secretary of our organisation and is the Manager of the Inglewood Community Neighbourhood House. She has extensive experience in Office Administration, Bookkeeping and is a strong advocate for Community Development and Social Justice. Kim is a graduate of the Loddon Murray Community Leadership Program.

Special Responsibilities: Minute taker of Marketing, Sponsorships & Business Development Sub-Committee

Interest in shares: 500 ordinary shares

Colleen Mary Condliffe

Non-executive director

Occupation: Primary Producer

Qualifications, experience and expertise: Colleen is a Director of the Centre Victorian Rural Women Network, Women's Health Loddon Mallee, North West Rural Financial Counselling Service Advisory Committee and the Dingee Bush Nursing Centre.

Special Responsibilities: Sponsorship Committee

Interest in shares: 501 ordinary shares

Linda Joy Younghusband

Non-executive director

Occupation: Farming Assistant/Medical Receptionist

Qualifications, experience and expertise: Linda is the previously co-owner of a family business, Williamson Street 24 Hour Store in Bendigo for 12 years. She currently assists with the running of the family farm as well as working as a medical receptionist at local medical practice. Linda is a past member of the Inglewood Primary School Parents Association participating as the Secretary and Treasurer. As well as being a School Councillor at Inglewood Including the positions of Secretary and President. Linda was also involved in Wedderburn junior football club and still assisting in canteen on game day as required. A past Secretary/Treasurer and scorer at Arnold Cricket Club. Now the children are out of the nest Linda is spending more time in the garden.

Special Responsibilities: Marketing, Sponsorships & Business Development Sub-Committee, Scholarship Sub-Committee

Interest in shares: 500 ordinary shares

Directors' report (continued)

Directors (continued)

Stewart Dean Luckman

Non-executive director

Occupation: Anti Money Laundering Investigator

Qualifications, experience and expertise: Stewart is an employee of the Bendigo & Adelaide Bank. He holds a Certificate III in financial services and a Graduate of the Loddon Murray Community Leadership Program 2016. He is a Board Member of Inglewood & Districts Community Enterprises Limited, Committee representative of Inglewood Primary School & School Council Treasurer, Firefighter of Inglewood CFA, Member of Inglewood & Bridgewater Men's Shed, Vice President of Inglewood Development and Tourism Committee, Social Member of Inglewood Bridgewater RSL and a Central Umpire for LVFN League.

Special Responsibilities: Marketing, Sponsorships & Business Development Sub-Committee, Scholarship Sub-Committee

Interest in shares: nil share interest held

George Arthur Wyatt

Non-executive director

Occupation: Retired

Qualifications, experience and expertise: George is currently retired from a tertiary teaching career and has been involved in cricket and football clubs in Newbridge over an extended period. He has also had some experience in the finance and securities industry and holds tertiary academic qualifications.

Special Responsibilities: Share Registry, Finance, Risk and Audit Committee

Interest in shares: 25,001 ordinary shares

Prue Janelle Milgate

Non-executive director

Occupation: Primary Producer

Qualifications, experience and expertise: Prue is a past Board Director of the North Central Catchment Management Authority (NCCMA), past Audit Chair of the NCCMA Board and has completed the Australian Institute of Company Director's Course. She holds a Bachelor of Agricultural Science and a Bachelor of Business (Finance Major). Prue is married with two young children and has lived, worked and played in our community all her life.

Special Responsibilities: Nil

Interest in shares: 125 ordinary shares

Charlotte Sarah Aves

Non-executive director

Occupation: Executive Officer - Irrigated Cropping Council

Qualifications, experience and expertise: Current roles: Executive Officer, Irrigated Cropping Council / Food Purchasing Casual, Bendigo Foodshare / Board Director, Partners in Ag. Previous employment: Research Assistant, University of Melbourne / Field Officer, FAR New Zealand / Farm Business Secretary, Promar International, UK / Senior Trials Officer, The Arable Group, UK.

Previous Board Roles: Board member and Vice President, Australian Women in Agriculture / Treasurer, Victorian Grower Group Alliance / Committee Member, Riverine Plains Inc. / Sub-committee member, Young Agribusiness Professionals. Education: PhD in Herbicide Resistance from the University of Adelaide / 2017 graduate, Loddon Murray Community Leadership Program / Graduate Certificate in Agriculture from UNE / BSc (Hons) Agriculture, Cranfield University, UK.

Special responsibilities: Marketing Committee

Interest in shares: nil share interest held

Annette Maree Higgs

Non-executive director

Occupation: Medical Practice Manager / Company Director

Qualifications, experience and expertise: Annette has 35 years experience as a Company Manager/ Medical practice Manager. She has previously held the position of President at St Mary's primary School Inglewood. Annette is a Bendigo Art Gallery volunteer guide and a founder of the Loddon Eagles Tennis Club.

Special responsibilities: Sponsorship and grants Committee

Interest in shares: 1,500 ordinary shares

Directors' report (continued)

Directors (continued)

Maxwell Charles Higgs

Non-executive director

Occupation: Medical Practitioner

Qualifications, experience and expertise: Graduated MBBS University of Melbourne in 1981. Max has worked as a General Practitioner in the area for over 30 years. Australia wide rural and remote locum since 2016. He served 3 years as Councillor for the Inglewood Riding Shire of Loddon, previously a member of Inglewood & District Health Services Board of Management and was a foundation board member of the Inglewood & Districts Community Enterprises Limited.

Special responsibilities: HR and Strategic Planning Committees

Interest in shares: 1,500 ordinary shares

Carol Anne Canfield

Non-executive director (appointed 24 April 2021)

Occupation: Primary Producer/HR and IR Advisor

Qualifications, experience and expertise: Carol holds a Diploma of Human Resource Management, Business Continuity Management Principles & Good Practice Cert, Diploma of Business (Accounting) and Farm Financial Management Certificate. Carol is a former board member of the North Central Learning Education Network and Loddon Mallee Women's Health. She has over 45 years in Local Government in both rural municipalities (East Loddon Shire and Loddon Shire) and a larger City based municipality (City of Greater Bendigo) her experience has been varied and extensive. Carols lived in the district all her life being brought up on a farm at Serpentine and married a local from Powlett Plains, she has held positions in the Bears Lagoon/Serpentine Netball Club, Serpentine Red Cross, Inglewood Preschool, Inglewood Golf Club, Inglewood Calisthenics Club and Inglewood Primary School.

Special Responsibilities: Strategic Planning Sub-Committee

Interest in shares: 1,000 ordinary shares

Kenneth John Canfield

Treasurer (resigned 27 October 2020)

Occupation: Primary Producer

Qualifications, experience and expertise: Held executive positions with the Inglewood Golf and Bowls Clubs, Member of Salisbury West Landcare Group and member of Salisbury/Powlett Fire Brigade. He is now a semiretired farmer with around 60 years experience.

Special Responsibilities: Treasurer, Governance & Audit Sub-Committee

Interest in shares: 1,001 ordinary shares

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

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

Company Secretary

The company secretary is Kim Hanlon. Kim was appointed to the position of secretary on 26 November 2013.

Principal activity

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

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

Operating results

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

Year ended	Year ended
30 June 2021	30 June 2020
\$	\$
17,544	38,821

Directors' report (continued)

Directors' interests

	Fully paid ordinary shares		
	Balance at start of the year	Changes during the year	Balance at end of the year
Murray James Baud	5,000	-	5,000
Kim Hanlon	500	-	500
Colleen Mary Condliffe	501	-	501
Linda Joy Younghusband	500	-	500
Stewart Dean Luckman	-	-	-
George Arthur Wyatt	19,001	6,000	25,001
Prue Janelle Milgate	125	-	125
Charlotte Sarah Aves	-	-	-
Annette Maree Higgs	3,001	(1,501)	1,500
Maxwell Charles Higgs	3,001	(1,501)	1,500
Carol Anne Canfield	-	1,000	1,000
Kenneth John Canfield	1,001	-	1,001

Dividends

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

	Cents per share	Total amount \$
Final franked dividend	6.00	30,325

Significant changes in the state of affairs

Since January 2020, COVID-19 has developed and spread globally. In response, the Commonwealth and State Government introduced a range of social isolation measures to limit the spread of the virus. Such measures have been revised, as appropriate, based on case numbers and the level of community transmission. Whilst there has been no significant changes on the companies financial performance so far, uncertainty remains on the future impact of COVID-19 to the company's operations.

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

Events since the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' report (continued)

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 27 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnification and insurance of directors and officers

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

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

Directors' meetings

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

E - eligible to attend
A - number attended
** Leave of Absence Mar-2021 to*
September 2022

	Board Meetings Attended		Committee Meetings Attended					
			Audit		Marketing		Sponsorship	
	<i>E</i>	<i>A</i>	<i>E</i>	<i>A</i>	<i>E</i>	<i>A</i>	<i>E</i>	<i>A</i>
Murray James Baud	11	11	1	1	11	11	-	-
Kim Hanlon	11	10	1	1	11	7	-	-
Colleen Mary Condliffe	11	9	1	1	-	-	-	-
Linda Joy Younghusband	11	11	-	-	-	-	11	11
Stewart Dean Luckman	11	11	1	1	-	-	11	11
George Arthur Wyatt	11	9	-	-	-	-	-	-
Prue Janelle Milgate *	9	7	-	-	-	-	11	8
Charlotte Sarah Aves	11	8	-	-	11	8	-	-
Annette Maree Higgs	11	11	1	1	-	-	11	11
Maxwell Charles Higgs	11	11	1	1	-	-	-	-
Carol Anne Canfield	2	2	1	1	-	-	1	1
Kenneth John Canfield	5	4	-	-	-	-	-	-

E - eligible to attend
A - number attended

Proceedings on behalf of the company

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

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

Directors' report (continued)

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in note 27 to the accounts.

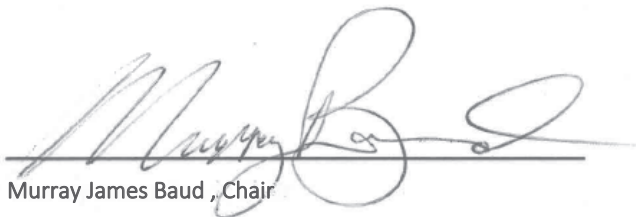
The board of directors has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

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



Murray James Baud, Chair

Dated this 10th day of September 2021

Auditor's independence declaration



61 Bull Street
Bendigo VIC 3550
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Inglewood & Districts Community Enterprises Limited

As lead auditor for the audit of Inglewood & Districts Community Enterprises Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2021

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor



Financial statements

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

	Notes	2021 \$	2020 \$
Revenue from contracts with customers	8	694,191	836,016
Other revenue	9	22,500	25,000
Finance income	10	2,349	4,063
Employee benefit expenses	11c)	(384,513)	(387,332)
Charitable donations, sponsorship, advertising and promotion		(81,313)	(180,010)
Occupancy and associated costs		(21,296)	(22,126)
Systems costs		(19,755)	(20,555)
Depreciation and amortisation expense	11a)	(60,889)	(62,014)
Finance costs	11b)	(2,020)	(2,551)
General administration expenses		(118,263)	(129,616)
Profit before income tax expense		30,991	60,875
Income tax expense	12a)	(13,447)	(22,054)
Profit after income tax expense		17,544	38,821
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		17,544	38,821
Earnings per share		¢	¢
- Basic and diluted earnings per share:	29a)	3.47	7.68

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Financial Position

as at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	13	308,661	237,505
Trade and other receivables	14a)	20,031	35,057
Total current assets		328,692	272,562
Non-current assets			
Property, plant and equipment	15a)	100,302	115,984
Right-of-use assets	16a)	8,320	16,919
Intangible assets	17a)	76,621	112,885
Total non-current assets		185,243	245,788
Total assets		513,935	518,350
LIABILITIES			
Current liabilities			
Trade and other payables	19a)	36,632	17,961
Current tax liabilities	18a)	8,371	4,717
Lease liabilities	20a)	11,279	11,453
Provisions	21a)	20,521	-
Total current liabilities		76,803	34,131
Non-current liabilities			
Lease liabilities	20b)	-	11,054
Provisions	22b)	-	19,447
Deferred tax liability	18b)	10,855	14,660
Total non-current liabilities		10,855	45,161
Total liabilities		87,658	79,292
Net assets		426,277	439,058
EQUITY			
Issued capital	22a)	488,516	488,516
Accumulated losses	23	(62,239)	(49,458)
Total equity		426,277	439,058

The accompanying notes form part of these financial statements

Financial statements (continued)

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

	Notes	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019		488,516	(52,900)	435,616
Total comprehensive income for the year		-	38,821	38,821
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	28a)	-	(35,379)	(35,379)
Balance at 30 June 2020		488,516	(49,458)	439,058
Balance at 1 July 2020		488,516	(49,458)	439,058
Total comprehensive income for the year		-	17,544	17,544
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	28a)	-	(30,325)	(30,325)
Balance at 30 June 2021		488,516	(62,239)	426,277

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		803,817	915,452
Payments to suppliers and employees		(662,083)	(833,259)
Interest received		2,349	4,063
Lease payments (interest component)	11b)	(941)	(1,533)
Lease payments not included in the measurement of lease liabilities	11d)	(3,060)	(6,141)
Income taxes paid		(13,599)	(8,397)
Net cash provided by operating activities	24	126,483	70,185
Cash flows from investing activities			
Payments for intangible assets		(13,431)	(13,431)
Net cash used in investing activities		(13,431)	(13,431)
Cash flows from financing activities			
Lease payments (principal component)		(11,571)	(10,853)
Dividends paid	28a)	(30,325)	(35,379)
Net cash used in financing activities		(41,896)	(46,232)
Net cash increase in cash held		71,156	10,522
Cash and cash equivalents at the beginning of the financial year		237,505	226,983
Cash and cash equivalents at the end of the financial year	13	308,661	237,505

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2021

Note 1 Reporting entity

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

Registered Office	Principal Place of Business
64 Brooke Street Inglewood VIC 3517	64 Brooke Street Inglewood VIC 3517

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

Note 2 Basis of preparation and statement of compliance

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

The financial statements have been prepared on an accrual and historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

These financial statements for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 10 September 2021.

Note 3 Changes in accounting policies, standards and interpretations

There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 2020, and are therefore relevant for the current financial year. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 4 Summary of significant accounting policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Revenue from contracts with customers

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

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

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

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (continued)

a) Revenue from contracts with customers (continued)

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

All revenue is stated net of the amount of Goods and Services Tax (GST). There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

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

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

Margin

Margin is arrived at through the following calculation:

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

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

Commission

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

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

Fee income

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

Core banking products

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

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (continued)

a) Revenue from contracts with customers (continued)

Ability to change financial return

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

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

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

b) Other revenue

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

Revenue

Revenue recognition policy

Discretionary financial contributions (also "Market Development Fund" or "MDF")	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
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All revenue is stated net of the amount of Goods and Services Tax (GST).

Discretionary financial contributions

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

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

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

c) Economic dependency - Bendigo Bank

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

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

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

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (*continued*)

c) Economic dependency - Bendigo Bank (*continued*)

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

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

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

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

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

d) Employee benefits

Bendigo Bank seconded employees to work for the company. Bendigo Bank charges the cost of these employees through the monthly profit share arrangement. The company recognises these expenses when recording the monthly invoice. No annual leave or long service leave liabilities are recognised for the company as these are Bendigo Bank employees.

e) Taxes

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

The company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore recognises them under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Current income tax

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

Deferred tax

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

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

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (continued)

e) Taxes (continued)

Deferred tax (continued)

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

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

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.

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

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

f) Cash and cash equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with banks.

g) Property, plant and equipment

Items of property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using straight-line method over their estimated useful lives, and is recognised in profit or loss.

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>
Leasehold improvements	Straight-line	4 to 40 years
Plant and equipment	Straight-line	1 to 40 years
Motor vehicles	Straight-line	5 years

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

h) Intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise. The company has also acquired an agency list from Bendigo Bank.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (continued)

h) Intangible assets (continued)

The franchise fees paid by the company and domiciled customer accounts acquired are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>
Franchise fee	Straight-line	Over the franchise term (5 years)
Franchise renewal process fee	Straight-line	Over the franchise term (5 years)
Business Acquisition Fee	Straight-line	5 years

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

i) Financial instruments

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

Trade receivables are initially recognised at the transaction price when they originated. All other financial assets and financial liabilities are initially measured at fair value plus, transaction costs (where applicable) when the company becomes a party to the contractual provisions of the instrument. These assets and liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the rights are transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised when its contractual obligations are discharged, cancelled, or expire. Any gain or loss on derecognition is recognised in profit or loss.

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

j) Impairment

Non-derivative financial assets

Expected credit losses (ECL) are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received. At each reporting date, the entity recognises the movement in the ECL (if any) as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end. Due to the reliance on Bendigo Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo Bank and found no instances of default. As a result no ECL has been made in relation to trade receivables as at 30 June 2021.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (continued)

k) Issued capital

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

l) Provisions

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

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

m) Leases

At inception of a contract, the company assesses whether a contract contains or is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and obtain substantially all the economic benefits from the use of that asset.

As a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate.

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

Lease payments included in the measurement of the lease liability comprise fixed or variable lease payments that depend on an index or rate and lease payments in a renewal option if the company is reasonably certain to exercise that option. For leases of property the company has elected to separate lease and non-lease components when calculating the lease liability.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the company changes its assessment of whether it will exercise an extension option or if there is a revised in-substance fixed lease payment.

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

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

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the financial statements (continued)

Note 4 Summary of significant accounting policies (continued)

m) Leases (continued)

Short-term leases and leases of low-value assets

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

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

Note 5 Significant accounting judgements, estimates, and assumptions

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

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

a) Judgements

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

<u>Note</u>	<u>Judgement</u>
- Note 20 - leases:	
a) control	a) whether a contract is or contains a lease at inception by assessing whether the company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset;
b) lease term	b) whether the company is reasonably certain to exercise extension options, termination periods, and purchase options;
c) discount rates	c) judgement is required to determine the discount rate, where the discount rate is the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the company and underlying asset including the amount, the lease term, economic environment and other relevant factors.

b) Assumptions and estimation uncertainties

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

<u>Note</u>	<u>Assumptions</u>
- Note 18 - recognition of deferred tax assets	availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised;
- Note 15 & 17 - estimation of useful lives of assets	key assumptions on historical experience and the condition of the asset;
- Note 21 - make-good provision	key assumptions on future cost estimates in restoring the leased premises in accordance with the lease agreement;

Notes to the financial statements (continued)

Note 6 Financial risk management

The company has exposure to credit, liquidity and market risk arising from financial instruments. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not use derivative instruments.

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

a) Credit risk

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

The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings of the bank.

b) Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The contractual cash flows amounts are gross and undiscounted.

30 June 2021

<u>Non-derivative financial liability</u>	<u>Carrying amount</u>	<u>Not later than 12 months</u>	<u>Contractual cash flows</u>	
			<u>Between 12 months and five years</u>	<u>Greater than five years</u>
Lease liabilities	11,585	11,585	-	-
Trade and other payables	36,632	-	-	-
	<u>48,217</u>	<u>11,585</u>	<u>-</u>	<u>-</u>

30 June 2020

<u>Non-derivative financial liability</u>	<u>Carrying amount</u>	<u>Not later than 12 months</u>	<u>Contractual cash flows</u>	
			<u>Between 12 months and five years</u>	<u>Greater than five years</u>
Lease liabilities	23,740	12,386	11,354	-
Trade and other payables	17,961	-	-	-
	<u>41,701</u>	<u>12,386</u>	<u>11,354</u>	<u>-</u>

c) Market risk

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

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

Price risk

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

Notes to the financial statements (continued)

Note 6 Significant accounting judgements, estimates, and assumptions (continued)

c) Market risk (continued)

Cash flow and fair value interest rate risk

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

The company held cash and cash equivalents of \$308,661 at 30 June 2021 (2020: \$237,505). The cash and cash equivalents are held with Bendigo Bank, which are rated BBB+ on Standard & Poor's credit ratings.

Note 7 Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 8 Revenue from contracts with customers

	2021	2020
	\$	\$
- Margin income	444,006	566,781
- Fee income	47,980	52,321
- Commission income	202,205	216,914
	<u>694,191</u>	<u>836,016</u>

Note 9 Other revenue

	2021	2020
	\$	\$
- Market development fund income	<u>22,500</u>	<u>25,000</u>

Note 10 Finance income

	2021	2020
	\$	\$
- Term deposits	<u>2,349</u>	<u>4,063</u>

Finance income is recognised when earned using the effective interest rate method.

Notes to the financial statements (continued)

Note 11 Expenses

a) Depreciation and amortisation expense	2021 \$	2020 \$
<i>Depreciation of non-current assets:</i>		
- Leasehold improvements	4,429	4,514
- Plant and equipment	796	796
- Motor vehicles	10,457	10,457
	<u>15,682</u>	<u>15,767</u>
<i>Depreciation of right-of-use assets</i>		
- Leased land and buildings	<u>8,943</u>	<u>8,827</u>
<i>Amortisation of intangible assets:</i>		
- Franchise fee	2,311	2,503
- Franchise renewal process fee	11,553	12,517
- Business Acquisition fee	22,400	22,400
	<u>36,264</u>	<u>37,420</u>
Total depreciation and amortisation expense	<u>60,889</u>	<u>62,014</u>
b) Finance costs		
- Bank overdraft interest paid or accrued	5	-
- Lease interest expense	941	1,533
- Unwinding of make-good provision	1,074	1,018
	<u>2,020</u>	<u>2,551</u>
Finance costs are recognised as expenses when incurred using the effective interest rate.		
c) Employee benefit expenses		
Wages and salaries	299,939	316,990
Non-cash benefits	-	3,586
Contributions to defined contribution plans	31,284	28,085
Expenses related to long service leave	5,608	(1,909)
Other expenses	47,682	40,580
	<u>384,513</u>	<u>387,332</u>
d) Recognition exemption		

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition under AASB 16 accounting. Expenses relating to low-value exempt leases are included in system costs expenses.

	2021 \$	2020 \$
Expenses relating to low-value leases	<u>8,943</u>	<u>8,827</u>

Notes to the financial statements (continued)

Note 12 Income tax expense

a) Amounts recognised in profit or loss	2021 \$	2020 \$
<i>Current tax expense/(credit)</i>		
- Current tax	17,253	12,528
- Movement in deferred tax	(3,372)	3,211
- Adjustment to deferred tax on AASB 16 retrospective application	-	7,161
- Adjustment to deferred tax to reflect reduction in tax rate in future periods	(434)	(846)
	<u>13,447</u>	<u>22,054</u>
b) <i>Prima facie</i> income tax reconciliation		
Operating profit before taxation	30,991	60,875
Prima facie tax on loss from ordinary activities at 26% (2020: 27.5%)	8,058	16,741
Tax effect of:		
- Non-deductible expenses	5,824	6,160
- Temporary differences	3,371	(10,373)
- Movement in deferred tax	(3,372)	3,211
- Leases initial recognition	-	7,161
- Adjustment to deferred tax to reflect reduction of tax rate in future periods	(434)	(846)
	<u>13,447</u>	<u>22,054</u>

Note 13 Cash and cash equivalents

	2021 \$	2020 \$
- Cash at bank and on hand	55,257	37,505
- Term deposits	253,404	200,000
	<u>308,661</u>	<u>237,505</u>

Note 14 Trade and other receivables

a) Current assets	2021 \$	2020 \$
Trade receivables	12,763	28,185
Prepayments	4,836	4,440
Other receivables and accruals	2,432	2,432
	<u>20,031</u>	<u>35,057</u>

Notes to the financial statements (continued)

Note 15 Property, plant and equipment

a) Carrying amounts	2021	2020
	\$	\$
<i>Leasehold improvements</i>		
At cost	151,679	151,679
Less: accumulated depreciation	(88,738)	(84,309)
	<u>62,941</u>	<u>67,370</u>
<i>Plant and equipment</i>		
At cost	42,462	42,462
Less: accumulated depreciation	(29,509)	(28,713)
	<u>12,953</u>	<u>13,749</u>
<i>Motor vehicles</i>		
At cost	52,284	52,284
Less: accumulated depreciation	(27,876)	(17,419)
	<u>24,408</u>	<u>34,865</u>
Total written down amount	<u>100,302</u>	<u>115,984</u>
b) Reconciliation of carrying amounts		
<i>Leasehold improvements</i>		
Carrying amount at beginning	67,370	71,884
Depreciation	(4,429)	(4,514)
	<u>62,941</u>	<u>67,370</u>
<i>Plant and equipment</i>		
Carrying amount at beginning	13,749	14,545
Depreciation	(796)	(796)
	<u>12,953</u>	<u>13,749</u>
<i>Motor vehicles</i>		
Carrying amount at beginning	34,865	45,322
Depreciation	(10,457)	(10,457)
	<u>24,408</u>	<u>34,865</u>
Total written down amount	<u>100,302</u>	<u>115,984</u>
c) Changes in estimates		

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.

Notes to the financial statements (continued)

Note 16 Right-of-use assets

a) Carrying amounts	2021	2020
	\$	\$
<i>Leased land and buildings</i>		
At cost	132,755	132,411
Less: accumulated depreciation	(124,435)	(115,492)
	<u>8,320</u>	<u>16,919</u>
b) Reconciliation of carrying amounts		
<i>Leased land and buildings</i>		
Carrying amount at beginning	16,919	-
Initial recognition on transition	-	132,411
Accumulated depreciation on adoption	-	(106,664)
Remeasurement adjustments	344	-
Depreciation	(8,943)	(8,828)
Total written down amount	<u>8,320</u>	<u>16,919</u>

Note 17 Intangible assets

a) Carrying amounts	2021	2020
	\$	\$
<i>Franchise fee</i>		
At cost	32,746	32,746
Less: accumulated amortisation	(31,176)	(28,865)
	<u>1,570</u>	<u>3,881</u>
<i>Franchise renewal process fee</i>		
At cost	113,729	113,729
Less: accumulated amortisation	(105,878)	(94,325)
	<u>7,851</u>	<u>19,404</u>
<i>Business Acquisition fee</i>		
At cost	112,000	112,000
Less: accumulated amortisation	(44,800)	(22,400)
	<u>67,200</u>	<u>89,600</u>
Total written down amount	<u>76,621</u>	<u>112,885</u>
b) Reconciliation of carrying amounts		
<i>Franchise fee</i>		
Carrying amount at beginning	3,881	6,384
Amortisation	(2,311)	(2,503)
	<u>1,570</u>	<u>3,881</u>
<i>Franchise renewal process fee</i>		
Carrying amount at beginning	19,404	31,921
Amortisation	(11,553)	(12,517)
	<u>7,851</u>	<u>19,404</u>

Notes to the financial statements (continued)

Note 17 Intangible assets (continued)

b) Reconciliation of carrying amounts (continued)	2021	2020
	\$	\$
<i>Business Acquisition fee</i>		
Carrying amount at beginning	89,600	112,000
Amortisation	(22,400)	(22,400)
	<u>67,200</u>	<u>89,600</u>
Total written down amount	<u>76,621</u>	<u>112,885</u>

c) Changes in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Note 18 Tax assets and liabilities

a) Current tax	2021	2020
	\$	\$
Income tax payable	<u>8,371</u>	<u>4,717</u>
b) Deferred tax		
<i>Deferred tax assets</i>		
- expense accruals	775	780
- make-good provision	5,130	5,056
- lease liability	2,820	5,852
Total deferred tax assets	<u>8,725</u>	<u>11,688</u>
<i>Deferred tax liabilities</i>		
- income accruals	608	632
- property, plant and equipment	16,892	21,317
- right-of-use assets	2,080	4,399
Total deferred tax liabilities	<u>19,580</u>	<u>26,348</u>
Net deferred tax assets (liabilities)	<u>(10,855)</u>	<u>(14,660)</u>
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income	<u>(3,805)</u>	<u>(9,525)</u>
Movement in deferred tax charged to Statement of Changes in Equity	<u>-</u>	<u>7,161</u>

Note 19 Trade creditors and other payables

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

a) Current liabilities	2021	2020
	\$	\$
Trade creditors	35,331	-
Other creditors and accruals	1,301	17,961
	<u>36,632</u>	<u>17,961</u>

Notes to the financial statements (continued)

Note 20 Lease liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 5.39%.

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

The company's lease portfolio includes:

- **Branch premises** The lease commenced in June 2007 for an initial five year term, the lease contained two additional five year renewal options which have since been exercised. The lease expires on 31 May 2022.

a) Current lease liabilities	2021	2020
	\$	\$
Property lease liabilities	11,585	12,386
Unexpired interest	(306)	(933)
	<u>11,279</u>	<u>11,453</u>
 b) Non-current lease liabilities		
Property lease liabilities	-	11,354
Unexpired interest	-	(300)
	<u>-</u>	<u>11,054</u>
 c) Reconciliation of lease liabilities		
Balance at the beginning	22,507	-
Initial recognition on AASB 16 transition	-	33,360
Remeasurement adjustments	343	-
Lease interest expense	941	1,533
Lease payments - total cash outflow	(12,512)	(12,386)
	<u>11,279</u>	<u>22,507</u>
 d) Maturity analysis		
- Not later than 12 months	11,585	12,386
- Between 12 months and 5 years	-	11,354
Total undiscounted lease payments	<u>11,585</u>	<u>23,740</u>
Unexpired interest	(306)	(1,233)
Present value of lease liabilities	<u>11,279</u>	<u>22,507</u>

Note 21 Provisions

a) Current liabilities	2021	2020
	\$	\$
Make-good on leased premises	<u>20,521</u>	<u>-</u>

Notes to the financial statements (continued)

Note 21 Provisions (continued)

b) Non-current liabilities	2021 \$	2020 \$
Make-good on leased premises	-	19,447

In accordance with the branch lease agreement, the company must restore the leased premises to the original condition before the expiry of the lease term. The company has estimated the provision to be \$21,560 based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as cost to remedy any damages caused during the removal process. The lease is due to expire on 31 May 2022 at which time it is expected the face-value costs to restore the premises will

Note 22 Issued capital

a) Issued capital	2021		2020	
	Number	\$	Number	\$
Ordinary shares - fully paid	505,412	505,412	505,412	505,412
Less: equity raising costs	-	(16,896)	-	(16,896)
	<u>505,412</u>	<u>488,516</u>	<u>505,412</u>	<u>488,516</u>

b) Rights attached to issued capital

Ordinary shares

Voting rights

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

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

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

Dividends

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

Transfer

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

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

Notes to the financial statements (continued)

Note 22 Issued capital (continued)

b) Rights attached to issued capital (continued)

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").

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

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

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

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

Note 23 Accumulated losses

	Note	2021 \$	2020 \$
Balance at beginning of reporting period		(49,458)	(34,020)
Adjustment for transition to AASB 16		-	(18,880)
Net profit after tax from ordinary activities		17,544	38,821
Dividends provided for or paid	28a)	(30,325)	(35,379)
Balance at end of reporting period		<u>(62,239)</u>	<u>(49,458)</u>

Notes to the financial statements (continued)

Note 24 Reconciliation of cash flows from operating activities

	2021 \$	2020 \$
Net profit after tax from ordinary activities	17,544	38,821
Adjustments for:		
- Depreciation	24,625	24,594
- Amortisation	36,264	37,420
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	15,026	(28,922)
- (Increase)/decrease in other assets	-	7,163
- Increase/(decrease) in trade and other payables	32,102	(1,123)
- Increase/(decrease) in provisions	1,074	1,018
- Increase/(decrease) in tax liabilities	(152)	(8,786)
Net cash flows provided by operating activities	<u>126,483</u>	<u>70,185</u>

Note 25 Financial instruments

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

	Note	2021 \$	2020 \$
Financial assets			
Trade and other receivables	14	15,195	30,617
Cash and cash equivalents	13	55,257	37,505
Term deposits	13	253,404	200,000
		<u>323,856</u>	<u>268,122</u>
Financial liabilities			
Trade and other payables	19	<u>35,331</u>	<u>-</u>

Note 26 Auditor's remuneration

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

	2021 \$	2020 \$
<i>Audit and review services</i>		
- Audit and review of financial statements	5,000	4,700
<i>Non audit services</i>		
- Taxation advice and tax compliance services	600	1,250
- General advisory services	2,840	4,080
- Share registry services	3,837	3,854
Total auditor's remuneration	<u>12,277</u>	<u>13,884</u>

Notes to the financial statements (continued)

Note 27 Related parties

a) Details of key management personnel

The directors of the company during the financial year were:

Murray James Baud
 Kim Hanlon
 Colleen Mary Condliffe
 Linda Joy Younghusband
 Stewart Dean Luckman
 Charlotte Sarah Aves
 George Arthur Wyatt
 Prue Janelle Milgate
 Annette Maree Higgs
 Maxwell Charles Higgs
 Kenneth John Canfield

b) Key management personnel compensation

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

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

c) Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

<i>Transactions with related parties</i>	2021 \$	2020 \$
- The company secretary has provided the company with secretarial and board support	8,220	7,398

Stewart Dean Luckman is employed by Bendigo and Adelaide Bank Limited.

Note 28 Dividends provided for or paid

a) Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the reporting period as presented in the Statement of Changes in Equity and Statement of Cash Flows.

	30 June 2021		30 June 2020	
	Cents	\$	Cents	\$
Fully franked dividend	6.00	30,325	-	-
Unfranked dividend	-	-	7.00	35,379
Total dividends paid during the financial year	6.00	30,325	7.00	35,379

The tax rate at which dividends will be franked is 26% (2020: 27.5%).

Notes to the financial statements (continued)

Note 28 Dividends provided for or paid (continued)

b) Franking account balance	2021 \$	2020 \$
<i>Franking credits available for subsequent reporting periods</i>		
Franking account balance at the beginning of the financial year	29,935	6,256
Franking transactions during the financial year:		
- Franking credits (debits) arising from income taxes paid (refunded)	4,717	15,282
- franking credits from the payment of income tax instalments during the financial year	11,486	8,397
- Franking debits from the payment of franked distributions	(10,655)	-
Franking account balance at the end of the financial year	<u>35,483</u>	<u>29,935</u>
Franking transactions that will arise subsequent to the financial year end:		
- Franking credits (debits) that will arise from payment (refund) of income tax	8,371	4,717
Franking credits available for future reporting periods	<u>43,854</u>	<u>34,652</u>

The ability to utilise franking credits is dependent upon the company's ability to declare dividends.

Note 29 Earnings per share

a) Basic and diluted earnings per share

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

	2021 \$	2020 \$
Profit attributable to ordinary shareholders	17,544	38,821
	Number	Number
Weighted-average number of ordinary shares	505,412	505,412
	Cents	Cents
Basic and diluted earnings per share	<u>3.47</u>	<u>7.68</u>

Note 30 Commitments

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

Note 31 Contingencies

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

Note 32 Subsequent events

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

Directors' declaration

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

In the opinion of the directors:

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

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

A handwritten signature in black ink, appearing to read 'Murray James Baud', is written over a solid horizontal line.

Murray James Baud , Chair

Dated this 10th day of September 2021

Independent audit report



61 Bull Street
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03 5443 0344

Independent auditor's report to the Directors of Inglewood & Districts Community Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Inglewood & Districts Community Enterprises Limited's (the company), which comprises:

- Statement of financial position as at 30 June 2021
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including a summary of significant accounting policies
- The directors' declaration of the company.

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

- i. giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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





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Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.
- 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 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2021

Joshua Griffin
Lead Auditor

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Inglewood & Districts Community Enterprises Limited

ABN: 87 123 959 375

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