# Annual Report 2021

Rosewood & District Financial Services Limited

Community Bank
Rosewood & District

ABN 62 115 218 472

# Contents

# Chairman’s report

For year ending 30 June 2021

It gives me great pleasure to present the sixteenth Annual Report for Rosewood & District Financial Services Limited.

In my last report COVID-19 had only just started and was having an impact on the branch. Well as we all know we are still living and working under its control and influences. Unfortunately, this has meant the branch and staff continues to work under new government rules and regulations.
Even with these irregular times, the branch has done exceptionally well. Michael and his team have grown the company book, across lending and borrowing, which is an amazing effort in these times. Unfortunately, interest rates are low, and our bank profits continue to suffer because of this. The positive side is that we are in a fantastic position once interest rates rise again, to provide profits again back into our community.

Our investment building at 26-28 John Street Rosewood, has continued to show good returns, with both tenants keeping their rent up to date and no major outgoings required to the building. With the current real estate demands, we also believe there has been good capital growth in this asset over the past 12 months.

On behalf of the Board, I would like to thank our great staff. They have shown great strength and resilience in these uncharted times. I know they are still smiling even though we cannot tell under their masks. Thank you.

To my fellow board members, wow what a year. From having meetings by zoom at home to being all masked up in the board room. Thank you for your continued support and all the things you do to help build our bank.

To our Shareholders once again thank you for your support of the board and our bank.

Kind Regards

**Stuart Ross**
**Chairman**

# Manager's report

For year ending 30 June 2021

It is with pleasure that I present my second report as Branch Manager of Community Bank Rosewood & District.

The 2021 financial year could best be categorised as contrasting as we were able to grow our footings from $86.5 million to $99.5 million, however, due to historically low interest rates, the substantial increase in our footings has not translated into increased revenue for our Community Company.

Our transaction numbers increased from the low point at the onset of the pandemic but are still below our pre-pandemic numbers. Social distancing measures have also resulted in us having to limit the number of customers allowed in the branch at any time and left us being unable to use one of our teller stations, this has at times caused longer than normal wait times in the branch.

The Branch team's results for the year were outstanding as we finished the year 112% of our deposit budget with deposits finishing the year at $59.3 million and 110% of our lending budget with lending finishing the year at $40.2 million.

Our Branch team also experienced changes throughout the financial year with Amy Goodwin leaving us to take up a position in Bendigo Bank's Learning & Development Department and Bianca Smith and Kerryn Parker moving their careers out of banking. I would like to thank Amy, Bianca & Kerryn for their contribution to the team. We brought on Bron Scott as our new Customer Relationship Manager, Dot King & Tracey Josey as new Customer Service Officers. Bron, Dot & Tracey have all been completing their training since starting and are welcome additions to the team.

I will also take this opportunity to acknowledge our existing Customer Service Officers Adrienne Holzapfel & Heidi Pomery for their continued support of our customers and community.

The continued growth of this business would not be possible without the tireless work of our Board of Directors who generously volunteer their time supporting our community and I thank all of our directors for their work throughout the year.

In closing the challenges we have faced this year look as though they will be with us for some time yet with the global pandemic ongoing and interest rates looking to stay low for the foreseeable future. The continued growth of this business and its ability to continue to provide community outcomes is only possible through the support of our community doing business with us, so I urge all shareholders and community members to please consider us for your banking needs.

**Michael Doherty**
Branch Manager
Rosewood & District Community Bank Branch

# Directors' report

## For the financial year ending 30 June 2021

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:

Stuart Walton Bede Ross
Chair
Occupation: Real Estate Agent/Principal
Qualifications, experience and expertise: Owner/manager Bremer Valley Realty
Special responsibilities: Sponsorship/Marketing/Publicity, Planning Day and Property Management committees
Interest in shares: 2,001 ordinary shares

Kathleen Maree Hillan
Vice Chair
Occupation: Systems Co-ordinator
Qualifications, experience and expertise: Secretary of Rosewood Show Society, committee member of Ipswich Show Society, and holds a Cert III in Financial Services.
Special responsibilities: Grants, Property Management and Sponsorship/Marketing and Publicity committees
Interest in shares: 501 ordinary shares

Eirys Mabel Heit
Treasurer
Occupation: Retired
Qualifications, experience and expertise: Former business person, 17 years Rosewood Newsagency and 6 years in own transport company. Treasurer of this board since inception. Member of Lions Club of Rosewood for 26 years and a Lions partner for 18 years before joining the club. Served two terms as President and numerous years as a Director. Served 4 years as Board Chairperson of Cabanda Care Inc. and also served a number of years on the Board. Spent 12 years on school P&C committees. Rosewood Citizen of the Year Award winner in 2011.
Special responsibilities: Treasurer, member of audit and budget committees.
Interest in shares: 7,501 ordinary shares

Brian Maxwell Nash
Non-executive director
Occupation: Paramedic
Qualifications, experience and expertise: Paramedic - Officer in Charge Queensland Ambulance Service Rosewood, obtained Bachelor of Health, Emergency Health Services (QUT), Diploma of Applied Business, Associate Diploma of Applied Science, Diploma of Business, Australian Emergency Services Medal and Humanitarian Overseas Services Medal.
Special responsibilities: Planning Day committee
Interest in shares: 1,001 ordinary shares

Erin Elizabeth Turner
Non-executive director
Occupation: Business Resource Officer
Qualifications, experience and expertise: Studied Marketing, International Business and Accounting. Currently employed at the Ipswich City Council.
Special responsibilities: Grants committee
Interest in shares: 500 ordinary shares

## Directors *(continued)*

Penni Boughen
Non-executive director
Occupation: Business and IT Analyst
Qualifications, experience and expertise: Business and IT Analyst with Master's degrees in both disciplines. Recently completed a Graduate Diploma of Applied Corporate Governance at the Governance Institute. Member of Rosewood Toastmasters.
Special responsibilities: Company Secretary, Governance, Policy and Risk committees
Interest in shares: nil share interest held

Bruce Edward Richards
Non-executive director
Occupation: Unemployed
Qualifications, experience and expertise: Paralegal/assistant Law Firm at present worked in the legal profession for 13 years, Bank employee with National Australia Bank for 19 years, current member of Rosewood Lions Club for 20 years, current member of Parrot Society of Australia for 33 years, office supervisor of retail organisation for 7 years.
Special responsibilities: Audit and Governance, Policy and Risk committees
Interest in shares: nil share interest held

Lisa Lynette Blake
Non-executive director
Occupation: Customer Relationship Manager
Qualifications, experience and expertise: Lisa was the former Branch Manager of the Rosewood & District Community Bank Branch until 2017. Lisa has been employed with Bendigo Bank since 2011 and is currently a Customer Relationship Manager within the head office building in Ipswich. Lisa holds a Certificate IV in Financial Services (Finance/Mortgage Broking) and is a Justice of the Peace (qualified).
Special responsibilities: Grants, PR, Sponsorship/Marketing/Publicity and Property Management committees
Interest in shares: 500 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 Penni Boughen. Penni was appointed to the position of secretary on 4 December 2014.

## Principal activity

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

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

## Operating results

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

| Year ended 30 June 2021 $ | Year ended 30 June 2020 $ |
|---|---|
| 16,309 | 43,399 |

## Directors' interests

| | Fully paid ordinary shares | | |
|---|---|---|---|
| | Balance at start of the year | Changes during the year | Balance at end of the year |
| Stuart Walton Bede Ross | 2,001 | - | 2,001 |
| Kathleen Maree Hillan | 501 | - | 501 |
| Eirys Mabel Heit | 7,501 | - | 7,501 |
| Brian Maxwell Nash | 1,001 | - | 1,001 |
| Erin Elizabeth Turner | 500 | - | 500 |
| Penni Boughen | - | - | - |
| Bruce Edward Richards | - | - | - |
| Lisa Lynette Blake | 500 | - | 500 |

## 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 fully franked dividend | 7 | 38,021 |

## 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 their 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 other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company the results of those operations or the state of affairs of the company, in future years.

## Likely developments

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

## Environmental regulation

The company is not subject to any significant environmental regulation.

## Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 29 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*

| | Board Meetings Attended | | Committee Meetings Attended | | | |
|---|---|---|---|---|---|---|
| | | | Planning Day | | AGM | |
| | E | A | E | A | E | A |
| Stuart Walton Bede Ross | 11 | 10 | 1 | 1 | 1 | 1 |
| Kathleen Maree Hillan | 11 | 7 | 1 | 1 | 1 | 1 |
| Eirys Mabel Heit | 11 | 11 | 1 | 1 | 1 | 1 |
| Brian Maxwell Nash | 11 | 6 | 1 | 1 | 1 | 1 |
| Erin Elizabeth Turner | 11 | 5 | 1 | - | 1 | 1 |
| Penni Boughen | 11 | 10 | 1 | 1 | 1 | 1 |
| Bruce Edward Richards | 11 | 11 | 1 | 1 | 1 | 1 |
| Lisa Lynette Blake | 11 | 9 | 1 | 1 | 1 | 1 |

## Proceedings on behalf of the company

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

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

## Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in note 28 to the accounts.

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

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

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Signed in accordance with a resolution of the directors at Rosewood, Queensland.

Stuart Walton Bede Ross, Chair

Dated this 16th day of August 2021

# Auditor’s independence declaration

Partners in success
Chartered Accountants

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 Rosewood & District Financial Services Limited**

As lead auditor for the audit of Rosewood & District Financial Services 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.

**Andrew Frewin Stewart**
61 Bull Street, Bendigo, Vic, 3550
Dated: 16 August 2021

**Adrian Downing**
**Lead Auditor**

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337

# Financial statements

## Statement of Profit or Loss and Other Comprehensive Income for the financial year ending 30 June 2021

| | Notes | 2021 $ | 2020 $ |
|---|---|---|---|
| Revenue from contracts with customers | 8 | 600,326 | 611,415 |
| Other revenue | 9 | 74,158 | 80,716 |
| Finance income | 10 | 499 | 1,418 |
| Employee benefit expenses | 11d) | (403,363) | (378,005) |
| Charitable donations, sponsorship, advertising and promotion | 11c) | (42,184) | (39,168) |
| Occupancy and associated costs | | (24,379) | (28,434) |
| Systems costs | | (18,958) | (18,811) |
| Depreciation and amortisation expense | 11a) | (70,638) | (72,837) |
| Finance costs | 11b) | (17,255) | (22,218) |
| General administration expenses | | (73,363) | (71,500) |
| **Profit before income tax expense** | | **24,843** | **62,576** |
| Income tax expense | 12a) | (8,534) | (19,177) |
| **Profit after income tax expense** | | **16,309** | **43,399** |
| **Total comprehensive income for the year attributable to the ordinary shareholders of the company:** | | **16,309** | **43,399** |
| **Earnings per share** | | **¢** | **¢** |
| - Basic and diluted earnings per share: | 31a) | 3.00 | 7.99 |

The accompanying notes form part of these financial statements

## Balance Sheet
as at 30 June 2021

| | Notes | 2021<br>$ | 2020<br>$ |
|---|---|---|---|
| ASSETS | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 13 | 65,444 | 132,110 |
| Trade and other receivables | 15a) | 25,783 | 34,498 |
| Current tax assets | 19a) | 4,098 | - |
| **Total current assets** | | **95,325** | **166,608** |
| **Non-current assets** | | | |
| Investment property | 14a) | 410,932 | 415,280 |
| Property, plant and equipment | 16a) | 77,419 | 86,756 |
| Right-of-use assets | 17a) | 218,389 | 251,398 |
| Intangible assets | 18a) | 77,298 | 97,236 |
| Deferred tax asset | 19b) | 3,604 | 1,006 |
| **Total non-current assets** | | **787,642** | **851,676** |
| **Total assets** | | **882,967** | **1,018,284** |
| LIABILITIES | | | |
| **Current liabilities** | | | |
| Trade and other payables | 20a) | 20,058 | 85,431 |
| Current tax liabilities | 19a) | - | 6,667 |
| Loans and borrowings | 21a) | 29,294 | 29,444 |
| Lease liabilities | 22a) | 38,280 | 35,876 |
| **Total current liabilities** | | **87,632** | **157,418** |
| **Non-current liabilities** | | | |
| Trade and other payables | 20a) | 44,785 | - |
| Loans and borrowings | 21b) | 81,549 | 136,944 |
| Lease liabilities | 22b) | 209,048 | 243,144 |
| Provisions | 23a) | 18,992 | 18,105 |
| **Total non-current liabilities** | | **354,374** | **398,193** |
| **Total liabilities** | | **442,006** | **555,611** |
| **Net assets** | | **440,961** | **462,673** |
| EQUITY | | | |
| Issued capital | 24a) | 522,995 | 522,995 |
| Accumulated losses | 25 | (82,034) | (60,322) |
| **Total equity** | | **440,961** | **462,673** |

The accompanying notes form part of these financial statements

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

| | Notes | Issued capital $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| **Balance at 1 July 2019** | | 522,995 | (65,700) | 457,295 |
| Total comprehensive income for the year | | - | 43,399 | 43,399 |
| **Transactions with owners in their capacity as owners:** | | | | |
| Dividends provided for or paid | 30a) | - | (38,021) | (38,021) |
| **Balance at 30 June 2020** | | **522,995** | **(60,322)** | **462,673** |
| **Balance at 1 July 2020** | | 522,995 | (60,322) | 462,673 |
| Total comprehensive income for the year | | - | 16,309 | 16,309 |
| **Transactions with owners in their capacity as owners:** | | | | |
| Dividends provided for or paid | 30a) | - | (38,021) | (38,021) |
| **Balance at 30 June 2021** | | **522,995** | **(82,034)** | **440,961** |

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 | | 743,919 | 745,961 |
| Payments to suppliers and employees | | (619,892) | (598,433) |
| Interest received | | 339 | 1,001 |
| Interest paid | | (3,749) | (6,690) |
| Lease payments (interest component) | 11b) | (12,619) | (14,683) |
| Lease payments not included in the measurement of lease liabilities | 11e) | (6,644) | (6,316) |
| Income taxes paid | | (21,898) | (25,267) |
| Net cash provided by operating activities | 26 | 79,456 | 95,573 |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (2,936) | (7,048) |
| Payments for intangible assets | | (13,571) | - |
| Net cash used in investing activities | | (16,507) | (7,048) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | | (55,544) | (23,692) |
| Lease payments (principal component) | | (36,050) | (31,290) |
| Dividends paid | 30a) | (38,021) | (38,021) |
| Net cash used in financing activities | | (129,615) | (93,003) |
| Net cash decrease in cash held | | (66,666) | (4,478) |
| Cash and cash equivalents at the beginning of the financial year | | 132,110 | 136,588 |
| Cash and cash equivalents at the end of the financial year | 13 | 65,444 | 132,110 |

The accompanying notes form part of these financial statements

# Notes to the financial statements

For the year ending 30 June 2021

## Note 1 Reporting entity

This is the financial report for Rosewood & District Financial Services 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 |
|---|---|
| 30A John Street<br>ROSEWOOD QLD 4340 | 30A John Street<br>ROSEWOOD QLD 4340 |

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 29.

## Note 2 Basis of preparation and statement of compliance

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

The financial statements have been prepared on an accrual and historical cost basis, except for certain properties. 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 16 August 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:

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

a) Revenue from contracts with customers *(continued)*

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

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

## 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 |
|---|---|
| Rental income | Rental income from investment properties is accounted for on a straight-line basis over the lease term. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount. |
| Discretionary financial contributions (also "Market Development Fund" or "MDF" income) | MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end. |
| Other income | All other revenues that did not contain contracts with customers are recognised as goods and services are provided. |

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

*Discretionary financial contributions*

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

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.

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

c) Economic dependency - Bendigo Bank

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

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

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

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

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

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

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

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

d) Employee benefits

Bendigo Bank seconds 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.

*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.

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

e) Taxes *(continued)*

*Deferred tax*

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

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

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

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

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

*Goods 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. Land is not depreciated.

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

| Asset class | Method | Useful life |
|---|---|---|
| Building | Straight-line | 40 years |
| Leasehold improvements | Straight-line | 6 to 40 years |
| Plant and equipment | Straight-line | 2.5 to 40 years |

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

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

### 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 a customer 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.

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

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

| Asset class | Method | Useful life |
|---|---|---|
| Franchise fee | Straight-line | Over the franchise term (5 years) |
| Franchise renewal process fee | Straight-line | Over the franchise term (5 years) |
| Domiciled customer accounts | 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 and 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.

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

### j) Impairment *(continued)*

*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.

### 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.

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

### m) Leases *(continued)*

*As a lessee (continued)*

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.

*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:

| Note | Judgement |
|---|---|
| - Note 22 - 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. |

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

### 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:

| Note | Assumptions |
|---|---|
| - Note 19 - recognition of deferred tax assets | availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised; |
| - Note 16 - estimation of useful lives of assets | key assumptions on historical experience and the condition of the asset; |
| - Note 23 - make-good provision | key assumptions on future cost estimates in restoring the leased premises in accordance with the lease agreement; |

## Note 6 Financial risk management

The company has exposure to 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.

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

- $300,000 commercial loan facility secured by the company's assets. Interest is payable at a rate of 2.83% (2020: 3%)

*Exposure to liquidity risk*

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

## Note 6 Financial risk management *(continued)*

### b) Liquidity risk *(continued)*

30 June 2021

| Non-derivative financial liability | Carrying amount | Contractual cash flows: Not later than 12 months | Between 12 months and five years | Greater than five years |
|---|---|---|---|---|
| Bank loans | 110,843 | 29,294 | 81,549 | - |
| Lease liabilities | 247,328 | 49,294 | 197,174 | 36,972 |
| Trade payables | 639 | 639 | - | - |
| | 358,810 | 79,227 | 278,723 | 36,972 |

30 June 2020

| Non-derivative financial liability | Carrying amount | Contractual cash flows: Not later than 12 months | Between 12 months and five years | Greater than five years |
|---|---|---|---|---|
| Bank loans | 166,388 | 29,444 | 117,776 | 19,168 |
| Lease liabilities | 279,020 | 48,460 | 193,840 | 84,805 |
| Trade payables | 968 | 968 | - | - |
| | 446,376 | 78,872 | 311,616 | 103,973 |

### 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.

*Cash flow and fair value interest rate risk*

Interest-bearing assets and liabilities 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 $65,444 at 30 June 2021 (2020: $132,110). 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.

## Note 7 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.

The distribution limit is the greater of:

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

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

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

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

## Note 8 Revenue from contracts with customers

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| At a point in time: | | |
| - Margin income | 491,578 | 502,354 |
| - Fee income | 56,365 | 53,514 |
| - Commission income | 52,383 | 55,547 |
| | 600,326 | 611,415 |

## Note 9 Other revenue

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| - Rental income | 39,158 | 39,807 |
| - Market development fund income | 35,000 | 35,000 |
| - Other income | - | 5,909 |
| | 74,158 | 80,716 |

## Note 10 Finance income

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| - Term deposits | 499 | 1,418 |

## Note 11 Expenses

| a) Depreciation and amortisation expense | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Depreciation of non-current assets:* | | |
| - Buildings | 4,348 | 4,348 |
| - Leasehold improvements | 5,572 | 5,022 |
| - Plant and equipment | 3,413 | 4,371 |
| | 13,333 | 13,741 |

Note 11 Expenses *(continued)*

a) Depreciation and amortisation expense *(continued)*

| | 2021 $ | 2020 $ |
|---|---|---|
| *Depreciation of right-of-use assets* | | |
| - Leased land and buildings | 37,367 | 38,782 |
| *Amortisation of intangible assets:* | | |
| - Franchise fee | 2,197 | 2,259 |
| - Franchise renewal process fee | 10,983 | 11,297 |
| - Domiciled customer accounts | 6,758 | 6,758 |
| | 19,938 | 20,314 |
| Total depreciation and amortisation expense | 70,638 | 72,837 |

b) Finance costs

| | 2021 $ | 2020 $ |
|---|---|---|
| - Bank loan interest paid or accrued | 3,749 | 6,690 |
| - Lease interest expense | 12,619 | 14,683 |
| - Unwinding of make-good provision | 887 | 845 |
| | 17,255 | 22,218 |

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

c) Charitable donations, sponsorship, advertising and promotion

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations and grants).

| | 2021 $ | 2020 $ |
|---|---|---|
| - Direct sponsorship, advertising, and promotion payments | 42,184 | 31,168 |
| - Contribution to the Community Enterprise Foundation™ (CEF) | - | 8,000 |
| | 42,184 | 39,168 |

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

d) Employee benefit expenses

| | 2021 $ | 2020 $ |
|---|---|---|
| Wages and salaries | 327,351 | 306,199 |
| Contributions to defined contribution plans | 33,284 | 29,236 |
| Expenses related to long service leave | 6,577 | 955 |
| Other expenses | 36,151 | 41,615 |
| | 403,363 | 378,005 |

Note 11 Expenses *(continued)*

e) 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<br>$ | 2020<br>$ |
|---|---|---|
| Expenses relating to low-value leases | 6,644 | 6,316 |

Note 12 Income tax expense

| a) Amounts recognised in profit or loss | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Current tax expense* | | |
| - Current tax | 11,133 | 21,483 |
| - Movement in deferred tax | (2,743) | (12,646) |
| - Adjustment to deferred tax on AASB 16 retrospective application | - | 10,282 |
| - Reduction in company tax rate | 144 | 58 |
| | 8,534 | 19,177 |

Progressive changes to the company tax rate have been enacted. Consequently, as of 1 July 2021, the company tax rate will be reduced from 26% to 25%. This change resulted in a loss of $144 related to the remeasurement of deferred tax assets and liabilities of the company.

| b) *Prima facie* income tax reconciliation | 2021<br>$ | 2020<br>$ |
|---|---|---|
| Operating profit before taxation | 24,843 | 62,576 |
| Prima facie tax on profit from ordinary activities at 26% (2020: 27.5%) | 6,459 | 17,208 |
| Tax effect of: | | |
| - Non-deductible expenses | 1,930 | 1,911 |
| - Temporary differences | 2,743 | 2,364 |
| - Movement in deferred tax | (2,743) | (12,646) |
| - Reduction in company tax rate | 144 | 58 |
| - Leases initial recognition | - | 10,282 |
| | 8,533 | 19,177 |

Note 13 Cash and cash equivalents

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| - Cash at bank and on hand | 15,444 | 52,110 |
| - Term deposits | 50,000 | 80,000 |
| | 65,444 | 132,110 |

## Note 14 Investment property

Investment properties are held to generate long-term rental yields and capital appreciation. All tenant leases are on an arm's length basis.

Investment property comprises a commercial property that is leased to third parties. The lease for 26 John Street ends in May 2023. The lease for 28 John Street is up for renewal in August 2021.

| a) Carrying amounts | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Investment properties* | | |
| Measured at cost | 453,936 | 453,936 |
| Less: accumulated depreciation | (43,004) | (38,656) |
| Total written down amount | 410,932 | 415,280 |

| b) Reconciliation of carrying amounts | | |
|---|---|---|
| *Investment properties* | | |
| Carrying amount at beginning | 415,280 | 419,628 |
| Depreciation | (4,348) | (4,348) |
| Total written down amount | 410,932 | 415,280 |

**c) Maturity analysis**

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| - Within 12 months | 38,378 | 39,135 |
| - Between 12 months and five years | 23,180 | 50,022 |
| Minimum lease payments receivable | 61,558 | 89,157 |

## Note 15 Trade and other receivables

| a) Current assets | 2021<br>$ | 2020<br>$ |
|---|---|---|
| Trade receivables | 17,480 | 19,993 |
| Prepayments | 6,813 | 9,564 |
| Other receivables and accruals | 1,490 | 4,941 |
| | 25,783 | 34,498 |

## Note 16 Property, plant and equipment

| a) Carrying amounts | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Leasehold improvements* | | |
| At cost | 169,685 | 172,008 |
| Less: accumulated depreciation | (105,313) | (101,712) |
| | 64,372 | 70,296 |

Note 16 Property, plant and equipment *(continued)*

| a) Carrying amounts *(continued)* | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Plant and equipment* | | |
| At cost | 60,190 | 60,190 |
| Less: accumulated depreciation | (47,143) | (43,730) |
| | 13,047 | 16,460 |
| Total written down amount | 77,419 | 86,756 |

b) Reconciliation of carrying amounts

| | | |
|---|---|---|
| *Leasehold improvements* | | |
| Carrying amount at beginning | 70,296 | 69,895 |
| Additions | 2,936 | 5,423 |
| Disposals | (3,288) | - |
| Depreciation | (5,572) | (5,022) |
| | 64,372 | 70,296 |
| *Plant and equipment* | | |
| Carrying amount at beginning | 16,460 | 19,206 |
| Additions | - | 1,625 |
| Depreciation | (3,413) | (4,371) |
| | 13,047 | 16,460 |
| Total written down amount | 77,419 | 86,756 |

c) Changes in estimates

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

Note 17 Right-of-use assets

| a) Carrying amounts | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Leased land and buildings* | | |
| At cost | 382,950 | 378,592 |
| Less: accumulated depreciation | (164,561) | (127,194) |
| Total written down amount | 218,389 | 251,398 |

b) Reconciliation of carrying amounts

| | | |
|---|---|---|
| *Leased land and buildings* | | |
| Carrying amount at beginning | 251,398 | - |
| Initial recognition on transition | - | 392,944 |
| Accumulated depreciation on adoption | - | (88,412) |
| Remeasurement adjustments | 4,358 | (14,352) |
| Depreciation | (37,367) | (38,782) |
| Total written down amount | 218,389 | 251,398 |

## Note 18 Intangible assets

**a) Carrying amounts**

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Franchise fee* | | |
| At cost | 43,626 | 43,626 |
| Less: accumulated amortisation | (34,122) | (31,925) |
| | 9,504 | 11,701 |
| *Franchise renewal process fee* | | |
| At cost | 168,133 | 168,133 |
| Less: accumulated amortisation | (120,613) | (109,630) |
| | 47,520 | 58,503 |
| *Domiciled customer accounts* | | |
| At cost | 33,790 | 33,790 |
| Less: accumulated amortisation | (13,516) | (6,758) |
| | 20,274 | 27,032 |
| Total written down amount | 77,298 | 97,236 |

**b) Reconciliation of carrying amounts**

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Franchise fee* | | |
| Carrying amount at beginning | 11,701 | 3,201 |
| Additions | - | 10,759 |
| Amortisation | (2,197) | (2,259) |
| | 9,504 | 11,701 |
| *Franchise renewal process fee* | | |
| Carrying amount at beginning | 58,503 | 16,004 |
| Additions | - | 53,796 |
| Amortisation | (10,983) | (11,297) |
| | 47,520 | 58,503 |
| *Domiciled customer accounts* | | |
| Carrying amount at beginning | 27,032 | 33,790 |
| Amortisation | (6,758) | (6,758) |
| | 20,274 | 27,032 |
| Total written down amount | 77,298 | 97,236 |

**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 19 Tax assets and liabilities

**a) Current tax**

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| Income tax payable/(refundable) | (4,098) | 6,667 |

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

### b) Deferred tax

| | 2021 $ | 2020 $ |
|---|---|---|
| *Deferred tax assets* | | |
| - expense accruals | 775 | 780 |
| - make-good provision | 4,747 | 4,707 |
| - lease liability | 61,832 | 72,545 |
| Total deferred tax assets | 67,354 | 78,032 |
| *Deferred tax liabilities* | | |
| - income accruals | 2 | 153 |
| - property, plant and equipment | 9,151 | 11,510 |
| - right-of-use assets | 54,597 | 65,363 |
| Total deferred tax liabilities | 63,750 | 77,026 |
| Net deferred tax assets | 3,604 | 1,006 |
| Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income | (2,743) | 2,307 |
| Movement in deferred tax charged to Statement of Changes in Equity | - | 10,282 |

## Note 20 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 | 639 | 968 |
| Other creditors and accruals | 19,419 | 84,463 |
| | 20,058 | 85,431 |

### b) Non-current liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| Other creditors and accruals | 44,785 | - |

## Note 21 Loans and borrowings

### a) Current liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| Secured bank loans | 29,294 | 29,444 |

### b) Non-current liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| Secured bank loans | 81,549 | 136,944 |

Note 21 Loans and borrowings *(continued)*

c) Terms and repayment schedule

| | Nominal interest rate | Year of maturity | 30 June 2021 Face value | 30 June 2021 Carrying value | 30 June 2020 Face value | 30 June 2020 Carrying value |
|---|---|---|---|---|---|---|
| Secured bank loans | 2.8% | 2025 | 110,843 | 110,843 | 166,388 | 166,388 |

Note 22 Lease liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 4.79%.

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 agreement commenced on 1 April 2017 for a term of 5 years. The lease has a further five year extension option available which the company is reasonably certain to exercise. The lease term applied in the lease liability calculation ends on 31 March 2027.

| a) Current lease liabilities | 2021 $ | 2020 $ |
|---|---|---|
| Property lease liabilities | 49,294 | 48,460 |
| Unexpired interest | (11,014) | (12,584) |
| | 38,280 | 35,876 |

| b) Non-current lease liabilities | | |
|---|---|---|
| Property lease liabilities | 234,146 | 278,645 |
| Unexpired interest | (25,098) | (35,501) |
| | 209,048 | 243,144 |

| c) Reconciliation of lease liabilities | | |
|---|---|---|
| Balance at the beginning | 279,020 | - |
| Initial recognition on AASB 16 transition | - | 324,662 |
| Remeasurement adjustments | 4,358 | (14,352) |
| Lease interest expense | 12,619 | 14,683 |
| Lease payments - total cash outflow | (48,669) | (45,973) |
| | 247,328 | 279,020 |

| d) Maturity analysis | | |
|---|---|---|
| - Not later than 12 months | 49,294 | 48,460 |
| - Between 12 months and 5 years | 197,174 | 193,840 |
| - Greater than 5 years | 36,972 | 84,805 |
| Total undiscounted lease payments | 283,440 | 327,105 |
| Unexpired interest | (36,112) | (48,085) |
| Present value of lease liabilities | 247,328 | 279,020 |

## Note 23 Provisions

a) Non-current liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| Make-good on leased premises | 18,992 | 18,105 |

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 $25,000, 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 March 2027 at which time it is expected the face-value costs to restore the premises will fall due.

## Note 24 Issued capital

a) Issued capital

| | 2021 | | 2020 | |
|---|---|---|---|---|
| | Number | $ | Number | $ |
| Ordinary shares - fully paid | 543,160 | 543,160 | 543,160 | 543,160 |
| Less: equity raising costs | - | (20,165) | - | (20,165) |
| | 543,160 | 522,995 | 543,160 | 522,995 |

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*.

## Note 24 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 25 Accumulated losses

| | Note | 2021<br>$ | 2020<br>$ |
|---|---|---|---|
| Balance at beginning of reporting period | | (60,322) | (38,592) |
| Adjustment for transition to AASB 16 | | - | (27,108) |
| Net profit after tax from ordinary activities | | 16,309 | 43,399 |
| Dividends provided for or paid | 30a) | (38,021) | (38,021) |
| Balance at end of reporting period | | (82,034) | (60,322) |

## Note 26 Reconciliation of cash flows from operating activities

| | 2021 $ | 2020 $ |
|---|---|---|
| Net profit after tax from ordinary activities | 16,309 | 43,399 |
| Adjustments for: | | |
| - Depreciation | 50,700 | 52,523 |
| - Amortisation | 19,938 | 20,314 |
| - (Profit)/loss on disposal of non-current assets | 3,288 | - |
| Changes in assets and liabilities: | | |
| - (Increase)/decrease in trade and other receivables | 8,715 | (21,448) |
| - (Increase)/decrease in other assets | (6,696) | 9,277 |
| - Increase/(decrease) in trade and other payables | (7,018) | 6,030 |
| - Increase/(decrease) in provisions | 887 | 845 |
| - Increase/(decrease) in tax liabilities | (6,667) | (15,367) |
| Net cash flows provided by operating activities | 79,456 | 95,573 |

## Note 27 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 | 15 | 18,970 | 24,934 |
| Cash and cash equivalents | 13 | 15,444 | 52,110 |
| Term deposits | 13 | 50,000 | 80,000 |
| | | 84,414 | 157,044 |
| **Financial liabilities** | | | |
| Trade and other payables | 20 | 639 | 968 |
| Secured bank loans | 21 | 110,843 | 166,388 |
| | | 111,482 | 167,356 |

## Note 28 Auditor's remuneration

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

| | 2021 $ | 2020 $ |
|---|---|---|
| *Audit and review services* | | |
| - Audit and review of financial statements | 5,000 | 4,800 |
| *Non audit services* | | |
| - Taxation advice and tax compliance services | 600 | 600 |
| - General advisory services | 1,990 | 1,980 |
| - Share registry services | 3,073 | 3,128 |
| Total auditor's remuneration | 10,663 | 10,508 |

## Note 29 Related parties

### a) Details of key management personnel

The directors of the company during the financial year were:

Stuart Walton Bede Ross
Kathleen Maree Hillan
Eirys Mabel Heit
Brian Maxwell Nash
Erin Elizabeth Turner
Penni Boughen
Bruce Edward Richards
Lisa Lynette Blake

### 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.

| *Transactions with related parties* | 2021 $ | 2020 $ |
|---|---|---|
| - Stuart Ross is the owner of the real estate business which provided property management services for the branch premises. | 2,300 | 2,039 |
| - Penni Boughen is a part owner in an electrical company that provided electrical maintenance services to the branch premises. | 1,767 | 1,290 |
| Total transactions with related parties | 4,067 | 3,329 |

*Community bank Directors' Privileges Package*

The board has adopted the 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 Community bank. There is no requirement to own Bendigo Bank shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo Bank shareholders. The total benefits received by the directors from the Directors' Privilege Package are $200 for the year ended 30 June 2021 (2020: $287).

## Note 30 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 | 7.00 | 38,021 | 7.00 | 38,021 |

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

### Note 30 Dividends provided for or paid *(continued)*

b) Franking account balance

| | 2021 $ | 2020 $ |
|---|---|---|
| *Franking credits available for subsequent reporting periods* | | |
| Franking account balance at the beginning of the financial year | 18,107 | 7,261 |
| Franking transactions during the financial year: | | |
| - Franking credits (debits) arising from income taxes paid (refunded) | 21,898 | 25,268 |
| - Franking debits from the payment of franked distributions | (13,359) | (14,422) |
| Franking account balance at the end of the financial year | 26,646 | 18,107 |
| Franking transactions that will arise subsequent to the financial year end: | | |
| - Franking credits (debits) that will arise from payment (refund) of income tax | (4,098) | 6,667 |
| Franking credits available for future reporting periods | 22,548 | 24,774 |

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

### Note 31 Earnings per share

a) Based 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 | 16,309 | 43,399 |
| | Number | Number |
| Weighted-average number of ordinary shares | 543,160 | 543,160 |
| | Cents | Cents |
| Basic and diluted earnings per share | 3.00 | 7.99 |

### Note 32 Commitments

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

### Note 33 Contingencies

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

### Note 34 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 Rosewood & District Financial Services 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.

Stuart Walton Bede Ross, Chair

Dated this 16th day of August 2021

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Chartered Accountants

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# Independent auditor's report to the Directors of Rosewood & District Financial Services Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Rosewood & District Financial Services 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 Rosewood & District Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year 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: 16 August 2021

**Adrian Downing**
**Lead Auditor**

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Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_2313236 24/08/2021