

# Annual Report 2018

South East Districts Financial Services Limited

Sorell & District  
**Community Bank®** Branch

ABN 50 147 950 178



 **Bendigo Bank**



## Chairman's report 2018

Reflecting on the past year always begins with a feeling of surprise that 12 months have flown by so quickly. Looking back, it was a momentous year.

With great pride, and a fair amount of relief, we announced our first dividend of 4.3 cents per \$1 share, paid to our loyal shareholders in November 2017 and well received by all. The total dividend of \$37,892 was the perfect Christmas gift and confirmed our desire to grow returns to shareholders along with their confidence in our **Community Bank®**.

Continuing growth in loans as well as our broader customer base will allow for the ongoing profitability needed to fund further dividends and other returns to the community.

Our steadily increasing community contributions have now reached a total of \$180,000 enabling numerous community groups and clubs to expand their horizons and realise their dreams.

In April 2018 we signed our first long term naming-rights sponsorship agreement with the Bendigo Bank South East Suns Netball Club. Just like our branch, the Suns are experiencing solid growth with their membership approaching 500 and 23 teams competing in local rosters.

The professional way the Suns entered into this agreement impressed us all, so much so that Bendigo Bank's state management added to the deal, with support for the Suns across the entire South East region and the Bendigo Bank branches at Swansea-Bicheno, Rosny and Nubeena as well as Sorell.

We are keen to foster more agreements that form solid and lasting relationships for the mutual benefit of our **Community Bank®** and community organisations.

When we started on the journey to our own **Community Bank®** we always dreamed of how much we could put back into the community to strengthen and develop the Sorell district. An added benefit has been the strong friendships formed between the people who have worked so hard to get the bank to where it is today.

Under Louise Dine's strong customer focus, the fantastic rapport our valued and respected branch team have with customers and clients is flowing through to strong results.

Thank you to Lou for six terrific years leading the branch team at Sorell. We wish her well in her new role as Branch Manager at Rosny Park and look forward to working with Lou as part of the wider Bendigo Bank network.

We are also enjoying very productive working relationships with Bendigo Bank state office and an increasingly strategic focus on future growth opportunities and plans.

We now look to the future with renewed vigour and confidence in our ability to foster even greater benefits for our community and the region. A very big thank you for your continued support and encouragement.



**Kerry Vincent**  
Chairman

## Branch Manager's report 2018

It is with some sadness I write my last Annual Report for the Sorell & District **Community Bank**<sup>®</sup> Branch.

From 1 September I took up the position as Branch Manager of the Rosny Park Branch as it was time to further my career opportunities and my own personal growth.

Sorell Branch results for 2018 have been pleasing with business growth of \$8.322 million in total.

The real estate market growth has proven fruitful for our business. We approved \$21.7 million in loans, however we also had \$4.9 million in discharges from customers who sold property, and other customers who have been working hard to pay down their debt.

Our deposit and wealth product growth for the year was \$2.509 million and Rural Bank grew by \$1.5 million.

The ongoing challenge is to continue to write solid sustainable business in order to write more than our customers are repaying. The 2018 results are testimony to this.

I am also proud to advise that Sorell Branch is one of the best in the state for assisting customers with their insurance needs. This is thanks to quality insurance products and knowledgeable staff who are able to confidently highlight the benefits of these products to our customers.

Writing this report has given me time to reflect back on the past six years. In that time, at Sorell branch we have witnessed births, deaths and marriages, and have supported each other every step of the way.

We have had staff changes, endless policy changes and product changes, we have built quality sustainable relationships with all of our customers and with so many of our local clubs and community groups.

We have had in-branch promotions and displays and we've participated in so many different community events. In doing so we have cemented our brand with the community, and we've witnessed our business prosper as a result.

We couldn't have done all of this without support:

- from every one of the branch staff who work hard to provide an excellent customer experience;
- from our board, who consistently give up their own time to connect us within the community;
- from our regional office, who are only ever a phone call away for advice and guidance;
- and from you our shareholders and customers, who support the **Community Bank**<sup>®</sup> concept and your very own community in the process.

I wish the business well in the future under new leadership, and look forward to celebrating all of the business and community success to come.



**Louise Dine**  
Branch Manager

## Community investment 2017-18

We are proud to have contributed \$37,892 in dividends to local shareholders as well as donations, sponsorships and in-kind support to the following community organisations:

Bream Creek Show Animal Nursery – long term sponsor  
Campania District School – student awards  
Carlton Park Surf Life Saving Club – surf festival sponsor  
Carlton Park Surf Life Saving Club – nipper boards sponsor  
DIGnity Supported Gardening – crowd funding support  
Dodges Ferry Football Club – signage sponsor  
Dodges Ferry Junior Soccer Club – player top sponsor  
Dodges Ferry Primary School – student awards  
Dodges Ferry Primary School Association – school art calendar sponsors  
Dodges Ferry Primary School Association – school fair donation (fairy floss stall)  
Dunalley Hall & Reserves – Emergency Services BBQ event  
Dunalley Primary School – student awards  
Healthy Horizons family fun run – prize donations  
Levendale community renewal – supporting Edmund Rice Camps  
Lions Club of Sorell – calendar  
Orierton Hall – signage sponsor  
Primrose Sands Community Hall – BBQ facilities donation  
Primrose Sands Country Music Muster – event sponsor  
Richmond Primary School – student awards  
Rotary Club of Sorell – Old Mates Day at Bream Creek Showground  
Runnymede Cricket Club – signage sponsor  
Sorell Junior School – student awards  
Sorell High School – financial literacy  
Sorell High School – student awards  
Sorell School Association – referral agreement  
Sorell School Association – school fair donation and fairy floss stall  
Sorell School Farm – at Bream Creek Animal Nursery  
South East Arts – Sorell Regional Art Prize category sponsor  
South East Community Care – community expo display  
South East Districts Little Athletics Club - award presentations  
South East Netball Association – naming rights sponsor  
South East Suns Women’s Football – sponsorship package  
South East United FC – perpetual trophy  
St Johns Catholic School – student awards  
Tas Fire Service – Juniors and Cadets Field Day  
Winter Warmer collection – Uniting Care collection

# South East Districts Financial Services Limited

ABN: 50 147 950 178

Financial Statements

For the year ended

30 June 2018

# South East Districts Financial Services Limited

## Directors' Report

Your directors submit the financial statements of the company for the financial year ended 30 June 2018.

### Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Kerry John Vincent

Chairman

Occupation: Business Owner / Mayor

Qualifications, experience and expertise: Kerry is the Chairman of South East Districts Financial Services Ltd, Chairman of South East Trade Training Centre, Chairman of South East Regional Development Authority, Chairman of Regional Community Learning and Development Centre-Levendale. Kerry is also the Mayor of Sorell, an owner / operator of Rural Solutions, board member of South East Community Care, Sorell Rotary member and past president. Kerry is the Vice Patron of Bream Creek Show Society and the Carlton Park Surf Lifesaving club, Vice Chairman of Sorell School Association and committee member of Midway Point Community House.

Special responsibilities: Chairman, Marketing & Sponsorship and HR committee.

Interest in shares: 22,000

Anthony David Davis

Treasurer

Occupation: Public Practising Accountant

Qualifications, experience and expertise: Anthony worked for 18 years as Taxation Manager with Perpetual Trustees Tasmania Ltd before setting up in private practise as an accountant in Sorell some 18 years ago and building a significant local client base. He has been on the Board of South East Community Care Inc. for the past 15 years and is their present Treasurer. He is a Founding Member of the Business Council of Sorell and is a long standing member and past president of the Sorell Lions Club. He is also on the Board of the Regional Community Learning and Development Centre – Levendale and is their present Treasurer. He holds a current Private Pilot licence. Anthony has been married for 36 years and has two sons aged 23 and 18.

Special responsibilities: Treasurer.

Interest in shares: 10,000

Melinda Jane Reed

Secretary

Occupation: Writer/ Editor

Qualifications, experience and expertise: A freelance writer, editor and publisher since 2010, Melinda enjoyed a 26-year career in corporate communication, staff development and tax administration with the Australian Taxation Office, was a director of CPS Credit Union 1997-2000 and holds a Bachelor of Business (UTAS) and a Graduate Diploma of Public Relations (Deakin). Melinda serves as President of the Okines Community House board of management and is an active member of several local community groups.

Special responsibilities: Company Secretary, Marketing & Sponsorship and HR committee

Interest in shares: Nil

Ricky Samuel Birch

Director

Occupation: Training Co-Ordinator

Qualifications, experience and expertise: Currently employed as a Training Co-ordinator for South East Trade Training Centre at Sorell. Also works in the Forestry & Fire Management industries. Brigade Chief Runnymede Fire Brigade, Board Member of Regional and Rural Learning Centre Inc., East Coast Employee Safety Representative for Tasmania Fire Service, Accredited Trainer / Assessor with Forest Works and Timber Training Creswick and Treasurer of Sorell School Association. Training Instructor with Tasmania Fire Service.

Special responsibilities: Chair of the Marketing committee

Interest in shares: 2,000

# South East Districts Financial Services Limited

## Directors' Report

### **Directors (continued)**

Janice Maree McConnon

Director

Occupation: Farmer

Qualifications, experience and expertise: Janice is a farmer with extensive involvement in her local community. A board member of South East Community Care and Edmund Rice Camps Tasmania. Committee member for Levendale Community Centre Management Committee, Regional Community Learning and Development Centre – Levendale Inc. and Levendale Hall Committee. Organised farmers forums and past community participation. Past Chairman, Secretary and Public Officer for Levendale Primary School 1993–2014. Founding member of Levendale Woodsdale History Room set up to record oral, written and visual history of the area for future generations and for learning opportunities for students. On the St Chads Church Fundraising Committee and fundraises for local sporting clubs. Janice holds a Diploma of Rural Business Management and completed the Australian Institute of Company Directors – Community Bank Director Development Program.

Special responsibilities: Minute secretary and HR committee.

Interest in shares: 2,500

Kerry Gail Degrassi

Director

Occupation: Retired

Qualifications, experience and expertise: For more than two thirds of her life Kerry has been involved in community development in its many forms. Kerry has served on many boards and committees including the Tasmanian Women's Council, P&F for four schools, Volunteer Fire Services, Commissioner for Children Advisory Council, Child Protection, Women Tasmania "Mentor Program", and local youth programs. Her commitment to her community continues. In 2008 Kerry was inducted on the Tasmanian Honour of Women for her contribution to the State of Tasmania. Kerry is now in her 22nd year as a Councillor, and also served a term as Mayor. In 1997 Kerry became the inaugural President of Okines Community House Working Party and continues to serve on the Board and has held several executive roles. In 2015 Kerry's partner of 42 years passed away. She has four adult children and three grandchildren.

Special responsibilities: Nil

Interest in shares: 1,500

Aaron Graham Millar

Director

Occupation: Electrical Projects Manager

Qualifications, experience and expertise: Aaron has worked in a number of areas within the electrical industry, Firstly as a draftsman, then qualifying as an electrical engineer and finally completing his electrical trade certificate. Aaron currently works for a large state-wide, Tasmanian owned electrical contractor. Aaron is Brigade Chief of the Dunalley Volunteer Fires Brigade and works after hours as a training instructor for the Tasmania Fire Service.

Special Responsibilities: Marketing & Sponsorship

Interest in Shares: 5,000

Anita May Nutting

Director

Occupation: Executive Assistant

Qualifications, experience and expertise: Anita holds a Certificate in Community Services together with Diplomas in Business Management and Human Resources. She has a corporate personal assistant and human resources employment background including a period in Corporate and Commercial Law at one of the State's largest law firms. Anita has strong personal networks in the Southern Beaches area, is a member of South East Community Care, Sorell Historical Society, Child Health Association of Tasmania and Playgroup Tasmania. She is a current volunteer of The Haven parenting room and a past volunteer for Camp Quality and the Red Cross Save a Mate Program.

Special responsibilities: Marketing & Sponsorship

Interest in shares: Nil

# South East Districts Financial Services Limited

## Directors' Report

### Directors (continued)

Darryn John Charles Scott

Director

Occupation: Southern Manager Vos Construction and Joinery

Qualifications, experience and expertise: Worked 32 years with a large construction company in Tasmania, has been a manager for 10 years and responsible for an average \$70million of work per year. Executive member of Vos Construction and Joinery board for past 10 years. Chairman of the construction committee of the Master Builders of Tasmania, member of the Master Builders of Tasmania. Member of the advisory of the SE Trade Training Centre and previous member and treasurer of Sorell Rural Youth. Licenced building practitioner in Tasmania and Queensland with unrestricted licence. Certificate IV in Business, Certificate IV in Frontline Management and Certificate III in Carpentry and Joinery.

Special responsibilities: Nil

Interest in shares: Nil

Scott Alexander Gatehouse

Director

Occupation: Production Manager

Qualifications, experience and expertise: Scott is currently the Production Manager at Skretting Australia and has worked in Operations Management for over 15 years. Studied a postgraduate Diploma of Management Studies at the University of Lincoln (UK). Heavily involved in the local community as a Leading Firefighter and Junior Coordinator at Wattle Hill Fire Brigade, past Arena Manager for South East Districts Little Athletics Centre, a member of South East Districts Community Band and previously had involvement with Rural Youth, Agfest and local show committees.

Special responsibilities: Marketing & Sponsorship

Interest in shares: 1,000

Joanne Palmer

Director (Appointed 24 April 2018 )

Occupation: Hairdresser

Qualifications, experience and expertise: Jo has been a hairdresser for 32 years and has owned her own salon for 26 years. She has been involved in the national organisation, International Hairstylists Society, and worked her way up to National President. Jo is involved with Sorell School, with the School Association and uniform committee. She has also been a long standing committee member of the Nugent Hall & Sports Association. Jo volunteers with Look Good Feel Better at the Royal Hobart Hospital assisting women with cancer with hair and wigs. Jo is an Ambassador and travels to Manila, Cambodia and Bali with Hair Aid to teach hairdressing skills to the homeless and to assist women to get out of the sex trade. Jo is married (22years) with two children, 14 and 15 years of age.

Special responsibilities: Nil

Interest in shares: Nil

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

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

### Company Secretary

The company secretary is Melinda Reed. Melinda was appointed to the position of secretary on 31 March 2014.

Melinda is currently a writer and editor. She has 26 years experience in public administration and corporate communication and was a director of the CPS Credit Union between 1997 and 2000. She holds a Bachelor of Business and is involved in many local community groups.

### Principal Activities

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

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



# South East Districts Financial Services Limited

## Directors' Report

### Operating results

Operations have continued to perform in line with expectations. The profit before tax of the company for the financial year was:

Year ended 30 June 2018	Year ended 30 June 2017
\$	\$
101,958	101,072

### Dividends

Dividends	Year ended 30 June 2018	
	Cents	\$
Dividends paid in the year:		
- Dividends paid in the year	4.3	37,892

### Significant changes in the state of affairs

In the opinion of the directors there were no 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' 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 18 and 20 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.

# South East Districts Financial Services Limited

## Directors' Report

### Directors' meetings

The number of directors' meetings attended by each of the directors of the company during the year were:

	Directors' Meetings	
	<u>Eligible</u>	<u>Attended</u>
Kerry John Vincent	11	10
Anthony David Davis	11	9
Melinda Jane Reed	10	9
Ricky Samuel Birch	11	8
Janice Maree McConnon	11	11
Kerry Gail Degrassi	11	7
Aaron Graham Millar	10	8
Anita May Nutting	11	9
Darryn Scott	11	8
Scott Alexander Gatehouse	11	10
Joanne Palmer ( <i>Appointed 24 April 2018</i> )	2	2

### 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 the notes to the accounts.

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes 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 and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

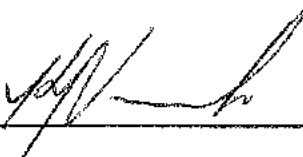
# South East Districts Financial Services Limited

## Directors' Report

### 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 7.

Signed in accordance with a resolution of the board of directors at Sorell, Tasmania on 25 September 2018.



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Kerry John Vincent, Chairman

**Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of South East Districts Financial Services Limited**

As lead auditor for the audit of South East Districts Financial Services Limited for the year ended 30 June 2018, 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: 25 September 2018



**David Hutchings**  
Lead Auditor

South East Districts Financial Services Limited  
Statement of Profit or Loss and Other  
Comprehensive Income  
for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue from ordinary activities	4	702,335	663,206
Employee benefits expense		(355,349)	(316,052)
Charitable donations, sponsorship, advertising and promotion		(30,456)	(14,987)
Occupancy and associated costs		(83,061)	(82,224)
Systems costs		(30,908)	(29,702)
Depreciation and amortisation expense	5	(28,919)	(33,256)
Finance costs	5	-	(6)
General administration expenses		(71,684)	(85,907)
<b>Profit before income tax</b>		<b>101,958</b>	<b>101,072</b>
Income tax (expense)/credit	6	(28,039)	138,195
<b>Profit after income tax</b>		<b>73,919</b>	<b>239,267</b>
<b>Total comprehensive income for the year attributable to the ordinary shareholders of the company:</b>		<b>73,919</b>	<b>239,267</b>
<b>Earnings per share</b>		<b>¢</b>	<b>¢</b>
Basic earnings per share	21	8.39	27.15

The accompanying notes form part of these financial statements

# South East Districts Financial Services Limited

## Balance Sheet

as at 30 June 2018

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	224,241	135,686
Trade and other receivables	8	31,834	39,595
<b>Total current assets</b>		<b>256,075</b>	<b>175,281</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	99,855	120,564
Intangible assets	10	44,769	58,200
Deferred tax asset	11	110,156	138,195
<b>Total non-current assets</b>		<b>254,780</b>	<b>316,959</b>
<b>Total assets</b>		<b>510,855</b>	<b>492,240</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	39,276	41,350
<b>Total current liabilities</b>		<b>39,276</b>	<b>41,350</b>
<b>Non-current liabilities</b>			
Trade and other payables	12	30,677	46,015
<b>Total non-current liabilities</b>		<b>30,677</b>	<b>46,015</b>
<b>Total liabilities</b>		<b>69,953</b>	<b>87,365</b>
<b>Net assets</b>		<b>440,902</b>	<b>404,875</b>
<b>EQUITY</b>			
Issued capital	13	847,158	847,158
Accumulated losses	14	(406,256)	(442,283)
<b>Total equity</b>		<b>440,902</b>	<b>404,875</b>

The accompanying notes form part of these financial statements

South East Districts Financial Services Limited  
Statement of Changes in Equity  
for the year ended 30 June 2018

	Notes	Issued capital \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2016</b>		847,158	(681,550)	165,608
Total comprehensive income for the year		-	239,267	239,267
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued during period		-	-	-
Costs of issuing shares		-	-	-
Dividends provided for or paid		-	-	-
<b>Balance at 30 June 2017</b>		<b>847,158</b>	<b>(442,283)</b>	<b>404,875</b>
<b>Balance at 1 July 2017</b>		847,158	(442,283)	404,875
Total comprehensive income for the year		-	73,919	73,919
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued during period		-	-	-
Costs of issuing shares		-	-	-
Dividends provided for or paid	19	-	(37,892)	(37,892)
<b>Balance at 30 June 2018</b>		<b>847,158</b>	<b>(406,256)</b>	<b>440,902</b>

The accompanying notes form part of these financial statements

South East Districts Financial Services Limited  
Statement of Cash Flows  
for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		776,962	715,903
Payments to suppliers and employees		(644,927)	(581,298)
Interest received		1,084	106
Interest paid		-	(6)
<b>Net cash provided by operating activities</b>	<b>15</b>	<b>133,119</b>	<b>134,705</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(1,670)
Proceeds for property, plant and equipment		7,273	-
Payments for intangible assets		(13,945)	(13,945)
<b>Net cash used in investing activities</b>		<b>(6,672)</b>	<b>(15,615)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	19	(37,892)	-
<b>Net cash used in financing activities</b>		<b>(37,892)</b>	<b>-</b>
<b>Net increase in cash held</b>		<b>88,555</b>	<b>119,090</b>
Cash and cash equivalents at the beginning of the financial year		135,686	16,596
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7(a)</b>	<b>224,241</b>	<b>135,686</b>

The accompanying notes form part of these financial statements



# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 1. Summary of significant accounting policies

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#### a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*. The company is a for-profit entity for the purpose of preparing the financial statements.

#### *Compliance with IFRS*

These financial statements and notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates which are significant to the financial statements are disclosed in note 3.

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

#### *Comparative figures*

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

#### *Application of new and amended accounting standards*

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 2017, and are therefore relevant for the current financial year.

*AASB 9 Financial Instruments* sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This accounting standard is not expected to have a material impact on the financial statements.

*AASB 15 Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. This accounting standard is not expected to have a material impact on the financial statements.

There are also a number of accounting standards and interpretations issued by the AASB that become effective in future accounting periods.

The company has elected not to apply any accounting standards or interpretations before their mandatory operative date for the annual reporting period beginning 1 July 2017. These future accounting standards and interpretations therefore have no impact on amounts recognised in the current period or any prior period.

*AASB 16 Leases* is effective for annual periods beginning on or after 1 January 2019. The standard introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The actual impact of applying AASB 16 on the financial statements in the period of initial application will depend on future economic conditions, including the company's borrowing rate at 1 January 2019, the composition of the lease portfolio at that date, the latest assessment of whether the company will exercise any lease renewal options and the extent to which the company chooses to use practical expedients and recognition exemptions.

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 1. Summary of significant accounting policies *(continued)*

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#### a) Basis of preparation *(continued)*

##### *Application of new and amended accounting standards (continued)*

So far, the most significant impact identified is that the company will recognise new assets and liabilities for its operating lease of its branch. As at 30 June 2018, the company's future minimum lease payment under non-cancellable operating lease amount to \$244,305, on an undiscounted basis (see Note 16).

No significant impact is expected for the company's finance leases.

##### *Economic dependency - Bendigo and Adelaide Bank Limited*

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

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

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

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

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

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

#### b) Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 1. Summary of significant accounting policies *(continued)*

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#### **b) Revenue *(continued)***

##### *Revenue calculation*

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo and Adelaide Bank Limited 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.

##### *Core banking products*

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group 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.

##### *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 and Adelaide Bank Limited for a deposit,
- *minus* any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

Margin is paid on all core banking products. A funds transfer pricing model is used for the method of calculation of the cost of funds, deposit return and margin.

The company is entitled to a share of the margin earned by Bendigo and Adelaide Bank Limited (i.e. income adjusted for Bendigo and Adelaide Bank Limited's interest expense and interest income return). However, if this reflects a loss, the company incurs a share of that loss.

##### *Commission*

Commission is a fee paid for products and services sold. It may be paid on the initial sale or on an ongoing basis. Commission is payable on the sale of an insurance product such as home contents. Examples of products and services on which ongoing commissions are paid include leasing and Sandhurst Trustees Limited products.

##### *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.

##### *Discretionary financial contributions*

In addition to margin, commission and fee income, and separate from the franchise agreement, Bendigo and Adelaide Bank Limited has also made discretionary financial payments to the company. These are referred to by Bendigo and Adelaide Bank Limited as a "Market Development Fund" (MDF).

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 donations. It is for the board to decide how to use the MDF.

The payments from Bendigo and Adelaide Bank Limited are discretionary and Bendigo and Adelaide Bank Limited may change the amount or stop making them at any time.

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 1. Summary of significant accounting policies (*continued*)

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#### b) Revenue (*continued*)

##### Ability to change financial return

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

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

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

Bendigo and Adelaide Bank Limited must give the company 30 days notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

##### Monitoring and changing financial return

Bendigo and Adelaide Bank Limited monitors the distribution of financial return between **Community Bank<sup>®</sup>** companies and Bendigo and Adelaide Bank Limited on an ongoing basis.

Overall, Bendigo and Adelaide Bank Limited has made it clear that the **Community Bank<sup>®</sup>** model is based on the principle of shared reward for shared effort. In particular, in relation to core banking products and services, the aim is to achieve an equal share of Bendigo and Adelaide Bank Limited's margin.

#### c) Income tax

##### Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is payable (or refundable).

##### Deferred tax

Deferred tax is accounted for using the balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 1. Summary of significant accounting policies *(continued)*

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#### c) Income tax *(continued)*

##### *Deferred tax (continued)*

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.

##### *Current and deferred tax for the period*

Current and deferred tax is recognised as an expense or income in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or gain from a bargain purchase.

#### d) Employee entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

#### e) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

#### f) Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

#### g) Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- leasehold improvements	5 - 15	years
- plant and equipment	2.5 - 40	years
- motor vehicles	3 - 5	years

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### **Note 1. Summary of significant accounting policies (continued)**

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#### **h) Intangibles**

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

#### **i) Payment terms**

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

#### **j) Borrowings**

All loans are initially measured at the principal amount. Interest is recognised as an expense as it accrues.

#### **k) Financial Instruments**

##### *Recognition and initial measurement*

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

##### *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### *Classification and subsequent measurement*

###### *(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

###### *(ii) Financial liabilities*

Financial liabilities include borrowings, trade and other payables and non-derivative financial liabilities (excluding financial guarantees). They are subsequently measured at amortised cost using the effective interest rate method.

##### *Impairment*

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

#### **l) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 1. Summary of significant accounting policies *(continued)*

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#### m) 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.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

#### n) 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.

#### o) Earnings per share

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

#### p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not 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 expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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### Note 2. Financial risk management

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The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. 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 entity. The entity does not use derivative instruments.

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

#### (i) Market risk

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

#### (ii) 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.

#### (iii) Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank Limited.

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

### **Note 2. Financial risk management (continued)**

#### (iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

#### (v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited 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 believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

#### (vi) Capital management

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

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 franchisee otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the franchisee over that 12 month period 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 2018 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.

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### **Note 3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.



# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

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### Note 3. Critical accounting estimates and judgements *(continued)*

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#### *Taxation*

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from carried-forward tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the Statement of Profit or Loss and Other Comprehensive Income.

#### *Estimation of useful lives of assets*

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

#### *Impairment of 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 that 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). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

<b>Note 4. Revenue from ordinary activities</b>	<b>2018</b>	<b>2017</b>
	\$	\$
Operating activities:		
- gross margin	523,681	450,328
- services commissions	100,441	132,453
- fee income	50,470	48,402
- market development fund	25,000	31,667
Total revenue from operating activities	<u>699,592</u>	<u>662,850</u>
Non-operating activities:		
- interest received	1,084	106
- profit on sale of non-current assets	1,659	-
- other revenue	-	250
Total revenue from non-operating activities	<u>2,743</u>	<u>356</u>
Total revenues from ordinary activities	<u><u>702,335</u></u>	<u><u>663,206</u></u>

**Note 5. Expenses**

Depreciation of non-current assets:		
- plant and equipment	2,260	2,421
- leasehold improvements	11,594	11,594
- motor vehicle	1,634	2,953
Amortisation of non-current assets:		
- franchise agreement	2,238	2,159
- franchise renewal fee	11,193	7,462
- establishment fee	-	6,667
	<u>28,919</u>	<u>33,256</u>
Finance costs:		
- interest paid	<u>-</u>	<u>6</u>
Bad debts	<u>717</u>	<u>8,436</u>

**Note 6. Income tax expense/(credit)**

The components of tax expense/(credit) comprise:		
- Movement in deferred tax	(262)	525
- Recoupment of prior year tax losses	28,301	29,286
- Future income tax benefit attributable to losses brought to account	-	(168,006)
	<u>28,039</u>	<u>(138,195)</u>

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

Operating profit	101,958	101,072
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South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

<b>Note 6. Income tax expense/(credit) (continued)</b>	<b>2018</b>	<b>2017</b>
	\$	\$
Prima facie tax on profit from ordinary activities at 27.5% (2017: 27.5%)	28,039	27,794
Add tax effect of:		
- non-deductible expenses	-	2,017
- timing difference expenses	826	(525)
- other deductible expenses	(564)	-
	<u>28,301</u>	<u>29,286</u>
Movement in deferred tax	(262)	525
Adjustment to deferred tax to reflect change of tax rate in future periods	-	(168,006)
	<u>28,039</u>	<u>(138,195)</u>
Future income tax benefits arising from tax losses are not recognised at reporting date as realisation of the benefit is not regarded as virtually certain. Future income tax benefit carried forward is:	<u>-</u>	<u>175,012</u>

**Note 7. Cash and cash equivalents**

Cash at bank and on hand	<u>224,241</u>	<u>135,686</u>
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**Note 7.(a) Reconciliation to cash flow statement**

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash at bank and on hand	<u>224,241</u>	<u>135,686</u>
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**Note 8. Trade and other receivables**

Trade receivables	28,359	35,245
Prepayments	3,475	4,350
	<u>31,834</u>	<u>39,595</u>

South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

<b>Note 9. Property, plant and equipment</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Land and buildings		
Leasehold improvements		
At cost	164,334	164,334
Less accumulated depreciation	(76,813)	(65,219)
	<u>87,521</u>	<u>99,115</u>
Plant and equipment		
At cost	45,291	45,291
Less accumulated depreciation	(32,957)	(30,697)
	<u>12,334</u>	<u>14,594</u>
Motor vehicles		
At cost	-	23,627
Less accumulated depreciation	-	(16,772)
	<u>-</u>	<u>6,855</u>
<b>Total written down amount</b>	<b><u>99,855</u></b>	<b><u>120,564</u></b>
<b>Movements in carrying amounts:</b>		
Leasehold improvements		
Carrying amount at beginning	99,115	110,709
Additions	-	-
Disposals	-	-
Less: depreciation expense	(11,594)	(11,594)
Carrying amount at end	<u>87,521</u>	<u>99,115</u>
Plant and equipment		
Carrying amount at beginning	14,594	15,345
Additions	-	1,670
Disposals	-	-
Less: depreciation expense	(2,260)	(2,421)
Carrying amount at end	<u>12,334</u>	<u>14,594</u>
Motor vehicles		
Carrying amount at beginning	6,855	9,808
Additions	-	-
Disposals	(5,221)	-
Less: depreciation expense	(1,634)	(2,953)
Carrying amount at end	<u>-</u>	<u>6,855</u>
<b>Total written down amount</b>	<b><u>99,855</u></b>	<b><u>120,564</u></b>

South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

<b>Note 10. Intangible assets</b>	<b>2018</b>	<b>2017</b>
	\$	\$
Establishment fee		
At cost	100,000	100,000
Less: accumulated amortisation	(100,000)	(100,000)
	<u>-</u>	<u>-</u>
Franchise fee		
At cost	21,192	21,192
Less: accumulated amortisation	(13,730)	(11,492)
	<u>7,462</u>	<u>9,700</u>
Renewal processing fee		
At cost	55,961	55,961
Less: accumulated amortisation	(18,654)	(7,461)
	<u>37,307</u>	<u>48,500</u>
Total written down amount	<u>44,769</u>	<u>58,200</u>

**Note 11. Tax**

**Non-Current:**

Deferred tax assets		
- accruals	767	715
- tax losses carried forward	115,869	144,170
	<u>116,636</u>	<u>144,885</u>
Deferred tax liability		
- property, plant and equipment	6,480	6,690
	<u>6,480</u>	<u>6,690</u>
Net deferred tax asset	<u>110,156</u>	<u>138,195</u>
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income	<u>28,039</u>	<u>(138,195)</u>

**Note 12. Trade and other payables**

**Current:**

Trade creditors	2,321	4,620
Other creditors and accruals	36,955	36,730
	<u>39,276</u>	<u>41,350</u>

**Non-Current:**

Other creditors and accruals	<u>30,677</u>	<u>46,015</u>
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South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

Note 13. Issued capital	2018	2017
	\$	\$
881,212 ordinary shares fully paid (2017: 881,212)	881,212	881,212
Less: equity raising expenses	(34,054)	(34,054)
	<u>847,158</u>	<u>847,158</u>

Rights attached to shares

(a) *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.

(b) *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 and Adelaide Bank Limited 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).

(c) *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*.

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").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 299. As at the date of this report, the company had 329 shareholders.

South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

**Note 13. Issued capital (continued)**

Prohibited shareholding interest (continued)

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.

<b>Note 14. Accumulated losses</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the financial year	(442,283)	(681,550)
Net profit from ordinary activities after income tax	73,919	239,267
Balance at the end of the financial year	<u>(406,256)</u>	<u>(442,283)</u>

**Note 15. Statement of cash flows**

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities

Profit from ordinary activities after income tax	73,919	239,267
Non cash items:		
- depreciation	15,488	16,968
- amortisation	13,431	16,288
- profit on disposal of asset	2,051	-
Changes in assets and liabilities:		
- (increase)/decrease in receivables	7,761	(15,789)
- (increase)/decrease in other assets	23,937	(191,404)
- increase/(decrease) in payables	(3,468)	69,375
Net cash flows provided by operating activities	<u>133,119</u>	<u>134,705</u>

South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

<b>Note 16. Leases</b>	<b>2018</b>	<b>2017</b>
	\$	\$
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	71,504	70,530
- between 12 months and 5 years	172,801	240,978
	<u>244,305</u>	<u>311,508</u>

The operating lease is a non-cancellable lease with a second five-year term commenced from 1 November 2016 to 30 October 2021 with one further five-year option available. Rent is payable monthly in advance and increases annually by CPI.

**Note 17. Auditor's remuneration**

Amounts received or due and receivable by the auditor of the company for:		
- audit and review services	4,400	4,200
- share registry services	5,549	1,885
- non audit services	2,000	1,960
	<u>11,949</u>	<u>8,045</u>

**Note 18. Director and related party disclosures**

The names of directors who have held office during the financial year are:

Kerry John Vincent  
Anthony David Davis  
Melinda Jane Reed  
Ricky Samuel Birch  
Janice Maree McConnon  
Kerry Gail Degrassi  
Aaron Graham Millar  
Anita May Nutting  
Darryn Scott  
Scott Alexander Gatehouse  
Joanne Palmer (*Appointed 24 April 2018*)

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:

Sorell Times community newspaper feature written by Melinda Reed (freelance)	161	-
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South East Districts Financial Services Limited  
Notes to the Financial Statements  
for the year ended 30 June 2018

**Note 18. Director and related party disclosures (continued)**

Directors Shareholdings	<u>2018</u>	<u>2017</u>
Kerry John Vincent	22,000	22,000
Anthony David Davis	10,000	10,000
Melinda Jane Reed	-	-
Ricky Samuel Birch*	2,000	2,000
Janice Maree McConnon	2,500	2,500
Kerry Gail Degrassi	1,500	1,500
Aaron Graham Millar	5,000	5,000
Anita May Nutting	-	-
Darryn Scott	-	-
Scott Alexander Gatehouse	1,000	1,000
Joanne Palmer (Appointed 24 April 2018)	-	-

\* 1,500 shares held in trust.

There was movement in directors shareholdings during the year.

**Note 19. Dividends provided for or paid**

	<u>2018</u>	<u>2017</u>
	\$	\$
<i>a. Dividends paid during the year</i>		
Current year dividend		
Unfranked dividend - 4.3 cents (2017: Nil cents) per share:	<u>37,892</u>	<u>-</u>

**Note 20. Key management personnel disclosures**

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.

**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®** branch at Sorell, Tasmania. There is no requirement to own BEN shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The total benefits received by the directors from the Directors' Privilege Package are \$nil for the year ended 30 June 2018 (2017: \$500).

South East Districts Financial Services Limited  
Notes to the Financial Statements  
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Note 21. Earnings per share	2018	2017
	\$	\$
(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	73,919	239,267
	<b>Number</b>	<b>Number</b>
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	881,212	881,212

**Note 22. Events occurring after the reporting date**

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

**Note 23. Contingent liabilities and contingent assets**

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

**Note 24. Segment reporting**

The economic entity operates in the service sector where it facilitates **Community Bank®** services in Sorell, Tasmania pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

**Note 25. Registered office/Principal place of business**

The entity is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office  
4 Ollie Drive  
Sorell TAS 7172

Principal Place of Business  
4 Ollie Drive  
Sorell TAS 7172

# South East Districts Financial Services Limited

## Notes to the Financial Statements

for the year ended 30 June 2018

### Note 26. Financial instruments

#### Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for all financial instruments, as well as the settlement period for instruments with a fixed period of maturity and interest rate.

Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted average	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
<b>Financial assets</b>												
Cash and cash equivalents	59,346	134,553	163,714	-	-	-	-	-	1,181	1,133	0.59	4.14
Receivables	-	-	-	-	-	-	-	-	28,359	35,245	N/A	N/A
<b>Financial liabilities</b>												
Payables	-	-	-	-	-	-	-	-	2,321	4,620	N/A	N/A

#### Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the balance sheet. The company does not have any unrecognised financial instruments at the year end.

#### Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

#### Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the interest bearing financial assets and liabilities in place subject to variable interest rates, as outlined above.

#### Sensitivity Analysis

The company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in interest rates.

As at 30 June 2018, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2018	2017
	\$	\$
Change in profit/(loss)		
Increase in interest rate by 1%	2,231	1,346
Decrease in interest rate by 1%	(2,231)	(1,346)
Change in equity		
Increase in interest rate by 1%	2,231	1,346
Decrease in interest rate by 1%	(2,231)	(1,346)

# South East Districts Financial Services Limited

## Directors' Declaration

In accordance with a resolution of the directors of South East Districts 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 2018 and of its performance for the financial year ended on that date; and
  - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



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Kerry John Vincent, Chairman

Signed on the 25th of September 2018.

## Independent auditor's report to the members of South East Districts Financial Services Limited

### Report on the audit of the financial statements

#### Our opinion

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

- i. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards.

#### What we have audited

South East Districts Financial Services Limited's (the company) financial report comprises the:

- ✓ Statement of profit or loss and other comprehensive income
- ✓ Balance sheet
- ✓ Statement of changes in equity
- ✓ Statement of cash flows
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The directors' declaration of the entity.

#### 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.

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. 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* (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.

#### 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.

### **Directors' responsibility for the financial report**

The directors of the company are responsible for the preparation of the financial report so 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 responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550  
Dated: 25 September 2018



**David Hutchings**  
Lead Auditor

# Bendigo and Adelaide Bank report

## For year ending 30 June 2018

It's been 20 years since the doors to the first **Community Bank**<sup>®</sup> branch opened. And it has only been a few months since the latest, the 321st, **Community Bank**<sup>®</sup> branch opened its doors.

In the last 20 years, much has changed. A staggering 92 per cent of our customers do their banking online and we pay for goods and services on a range of mobile phones, our watches and even our fitness devices. Many are embracing this online world with a sense of excitement and confidence. Our model will be even more accessible to people right across Australia.

Despite the change many things have also remained constant through the last two decades. Commitment within communities remains as strong today as it has ever been; from our first **Community Bank**<sup>®</sup> branch to the most recent one, and the 319 in between.

This year, five of our Community Bank branches are celebrating 20 years in business. Bendigo Bank has celebrated 160 years in business. We farewelled Managing Director Mike Hirst and welcomed into the MD role long-time Bendigo employee Marnie Baker.

Our **Be the change** online marketing campaign has been the most successful online marketing campaign ever run by our organisation. The premise behind **Be the change** is simple – it thanks individual customers for banking with their **Community Bank**<sup>®</sup> branch.

But it's not the Bank thanking the customers. It's not the staff, volunteer directors or shareholders thanking the customers. It's the kids from the local little athletics and netball clubs, it's the man whose life was saved by a **Community Bank**<sup>®</sup> funded defib unit, it's members of the local community choir and the animal rescue shelter. These people whose clubs and organisations have received a share of over \$200 million in **Community Bank**<sup>®</sup> contributions, all because of people banking with their local **Community Bank**<sup>®</sup> branch.

**Be the change** has further highlighted the power of the model. For others, customers are important. For our **Community Bank**<sup>®</sup> network, customer support ensures our point of difference. It's the reason we can share in the revenue generated by their banking business. Without this point of difference, we would be just another bank.

But we're not, we're Bendigo Bank and we're Australia's only '*community bank*', recently named by Roy Morgan Research as Australia's third most trusted brand and most trusted bank. As one of 70,000-plus **Community Bank**<sup>®</sup> company shareholders across Australia, these are outcomes we hope you too are proud of.

I'd like to thank you for your decision to support your local **Community Bank**<sup>®</sup> company as a shareholder. Your support has been vitally important to enhancing the prospects and outcomes within your community.

Without you, there would be no **Community Bank**<sup>®</sup> branch network in Australia.

We value your initial contribution and your ongoing support of your **Community Bank**<sup>®</sup> branch and your community. Thank you for continuing to play a role in helping your community **Be the change**.

A handwritten signature in black ink, appearing to read 'Robert Musgrove', with a stylized, looping flourish at the end.

**Robert Musgrove**  
**Bendigo and Adelaide Bank**



**Sorell & District Community Bank® Branch**  
Sorell Shopping Plaza, 12 Cole Street, Sorell TAS 7172  
Phone: 6269 2889 Fax: 6269 2878  
Email: [SorellMailbox@bendigobank.com.au](mailto:SorellMailbox@bendigobank.com.au)

Franchisee: South East Districts Financial Services Limited  
Sorell Shopping Plaza, 12 Cole Street, Sorell TAS 7172  
Phone: 6269 2889 Fax: 6269 2878  
ABN: 50 147 950 178  
Email: [secretary@sedfsl.com.au](mailto:secretary@sedfsl.com.au)

Share Registry:  
AFS & Associates Pty Ltd  
PO Box 454 Bendigo VIC 3552  
Phone: 03 5443 0344 Fax: 03 5443 5304  
Web: [www.afsbendigo.com.au](http://www.afsbendigo.com.au)  
Email: [shareregistry@afsbendigo.com.au](mailto:shareregistry@afsbendigo.com.au)

[www.bendigobank.com.au/sorell](http://www.bendigobank.com.au/sorell)  
[www.facebook.com/SorellDistrictCommunityBankBranch](https://www.facebook.com/SorellDistrictCommunityBankBranch)  
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[bendigobank.com.au](http://bendigobank.com.au)

