
York & Districts

Community Financial Services Limited

ABN: 85 099 104 079

Financial Statements

For the half-year ended

31 December 2021

York & Districts Community Financial Services Limited

Directors' Report

The directors present their report together with the financial statements of the company for the half-year ended 31 December 2021.

Directors

The names of directors who held office during the half-year and until the date of this report are as below:

Kenneth Charles Sevenson	Ian Douglas Hamilton
Joanne Allen	Claire Belinda Springbett
Lindsay Milton McNeil	Mark Gregory Duperouzel (<i>resigned 31 September 2021</i>)
James Stewart Austen Fisher	Diane Robertson Smith (<i>resigned 31 September 2021</i>)

Principal activity

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

Review of operations

Operations have continued to perform in line with expectations. The net profit/(loss) of the company for the financial period after the provision of income tax was:

Half-year ended 31 December 2021	Half-year ended 31 December 2020
\$ (15,017)	\$ 22,525

Events after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half-year reporting period 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.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

Signed in accordance with a resolution of the directors at York, Western Australia on 18 February 2022.

Chair



Kenneth Charles Sevenson

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of York & Districts Community Financial Services Limited

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2021 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 18 February 2022



Adrian Downing
Lead Auditor

York & Districts Community Financial Services Limited

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	2021 \$	2020 \$
Revenue from contracts with customers	249,695	282,269
Other revenue	7,500	34,479
Finance income	532	984
Employee benefits expense	(179,038)	(181,533)
Charitable donations, sponsorship, advertising and promotion	(8,705)	(11,871)
Occupancy and associated costs	(18,131)	(10,692)
Systems costs	(9,213)	(10,405)
Depreciation and amortisation expense	(10,609)	(10,505)
Finance costs	(1,972)	(3,176)
General administration expenses	(50,082)	(66,900)
Profit/(loss) before income tax	(20,023)	22,650
Income tax (expense)/credit	5,006	(125)
Profit/(loss) after income tax	(15,017)	22,525
Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:	(15,017)	22,525
Earnings per Share	¢	¢
Basic earnings/(loss) per share:	(3.32)	4.97

York & Districts Community Financial Services Limited

Statement of Financial Position

As at 31 December 2021

	31-Dec-2021	30-Jun-2021
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	300,606	358,134
Trade and other receivables	46,321	40,968
Current tax asset	16,831	13,255
Total current assets	363,758	412,357
Non-current assets		
Property, plant and equipment	461,048	464,942
Intangible assets	7,836	14,551
Deferred tax assets	18,735	13,729
Total non-current assets	487,619	493,222
TOTAL ASSETS	851,377	905,579
LIABILITIES		
Current liabilities		
Trade and other payables	23,702	39,841
Loans and borrowings	48,000	48,000
Employee benefits	47,098	46,233
Total current liabilities	118,800	134,074
Non-current liabilities		
Loans and borrowings	10,500	32,468
Employee benefits	9,111	11,054
Total non-current liabilities	19,611	43,522
TOTAL LIABILITIES	138,411	177,596
NET ASSETS	712,966	727,983
EQUITY		
Issued capital	360,527	360,527
Retained earnings	352,439	367,456
TOTAL EQUITY	712,966	727,983

The accompanying notes form part of these financial statements

York & Districts Community Financial Services Limited

Statement of Changes in Equity

For the half-year ended 31 December 2021

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2020	360,527	359,291	719,818
Total comprehensive income for the half-year	-	22,525	22,525
Balance at 31 December 2020	360,527	381,816	742,343
Balance at 1 July 2021	360,527	367,456	727,983
Total comprehensive income for the half-year	-	(15,017)	(15,017)
Balance at 31 December 2021	360,527	352,439	712,966

York & Districts Community Financial Services Limited

Statement of Cash Flows

For the half-year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		281,292	353,629
Payments to suppliers and employees		(293,684)	(303,860)
Interest paid		(1,972)	(3,176)
Lease payments not included in the measurement of lease liabilities		(3,512)	(4,023)
Interest received		734	1,163
Income taxes paid		(3,576)	(7,223)
Net cash provided by/(used in) operating activities		(20,718)	36,510
Cash flows from investing activities			
Payment of intangible assets		(14,842)	(14,842)
Net cash used in investing activities		(14,842)	(14,842)
Cash flows from financing activities			
Repayment of borrowings		(21,968)	(20,764)
Dividends paid	5	-	(13,587)
Net cash used in financing activities		(21,968)	(34,351)
Net decrease in cash held		(57,528)	(12,683)
Cash and cash equivalents at the beginning of the financial year		358,134	401,219
Cash and cash equivalents at the end of the half-year		300,606	388,536

York & Districts Community Financial Services Limited

Notes to the Financial Statements

For the half-year ended 31 December 2021

Note 1. Summary of significant accounting policies

Statement of Compliance

This general purpose financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

Basis of preparation

This financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly the report shall be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by the company during the period.

Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report and the previous corresponding interim period. The half-year financial report has been prepared on an accruals and historical cost basis.

Note 2. Events subsequent to reporting date

There have been no events subsequent to reporting date that would materially affect the financial statements at the reporting date.

Note 3. Contingent assets and liabilities

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

Note 4. Related parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2021 annual financial report.

Note 5. Dividends provided for or paid

a) Dividends paid during the period	31-Dec-21		31-Dec-20	
	Cents	\$	Cents	\$
Fully franked dividend	-	-	3	13,587

The tax rate at which dividends have been franked is 25% (2020: 26%).

York & Districts Community Financial Services Limited

Directors' Declaration

In the opinion of the directors of York & Districts Community Financial Services Limited ("the company"):

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the financial position of the entity as at 31 December 2021 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
 - b. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Chair



Kenneth Charles Severson

Dated this 18th day of February 2022.

Independent auditor's review report to the Directors of York & Districts Community Financial Services Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of York & Districts Community Financial Services Limited, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of York & Districts Community Financial Services Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position at 31 December 2021 and of its performance for the half-year ended on that date
- b. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

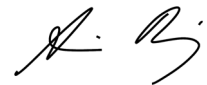
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 18 February 2022



Adrian Downing
Lead Auditor