

A reflection on 2020

It seems like an understatement, but what a year 2020 has been for everyone. I am very proud of our team and how we have been able to continue to service our clients at the highest standard during 2020. All of our 140+ Community Bank clients met their regulatory reporting deadlines. Like most office workers in Victoria we have been working from home for the majority of the year, wearing face masks when in the office, practising social distancing and meeting clients over Zoom video.

Another challenge we faced this year was the adoption and application of the new Australian Accounting Standard AASB 16: Leases and updating the financial statements with increased

disclosure requirements. We would like to thank all of the Directors, Bookkeepers and Executive Officers for their assistance in the transition to successfully applying the new standard.

We appreciate the work all the Community Banks have done during this challenging year, with banking remaining an essential service and branches staying open for their communities.

The Community Bank model continues to assist and support people in their communities throughout these challenging times, with this being one of the many reasons why AFS is proud to work with each company.

We wish you a safe, happy and healthy Christmas and New Year and look forward to working with you in 2021.



Josh Griffin

AFS Community Bank Partner



Pictured: Team members from the Heidelberg Community Bank branch focussed on ensuring continuity of local banking services in a safe environment during the COVID-19 pandemic.

DID YOU KNOW?

We again completed over 140 Community Bank company financial statement audits for 30 June 2020 and lodged these with ASIC on time.



Lachlan Shawyer

Supervisor

Meet the team

Lachlan joined the AFS team in 2012 as a graduate working in the audit team.

He has developed his knowledge and skills through completing his CA and working on a variety of organisations across external and internal audits including Community Banks, Credit Unions, Local Government, Hospitals and not-for-profits. Lachlan also works closely with the Audit Partners to manage the Self-Managed Superannuation Fund audits we complete here at AFS.

Lachlan has been a member of the Community Bank team since he commenced at AFS and his experience and knowledge has seen him grow as a mentor to the team. He has a pivotal role in developing and training new graduates, which he finds very rewarding.

Outside of work Lachlan is involved in his local cricket club, celebrating a premiership win last year. He is also a very passionate Bombers supporter and we can often hear him discussing the latest AFL news headlines around the office.

ASIC extends financial reporting deadlines

Due to the ongoing impacts of COVID 19, the Australian Securities & Investments Commission (ASIC) has again extended the financial reporting deadline for the half-year reports by one month from 16 March 2021 to 16 April 2021.

Where possible, entities should continue to lodge within the normal statutory deadlines and AFS will be working to a 16 March 2021 deadline as per usual. For more details please visit www.asic.gov.au or contact us to discuss.

Instant asset write-off extension to 30 June 2022

As part of the 2020-21 Federal Budget, the instant asset write-off scheme has been extended to 30 June 2022 (previously ending on 31 December 2020). The full cost of new eligible depreciating assets that are first held, and first used or installed ready for use for a taxable purpose, between 7:30pm AEDT on 6 October 2020 and 30 June 2022 can be deducted from taxable income. This also applies to eligible second-hand assets.

Assets of any value are also now included, with the previous threshold of \$150,000 no longer applicable.

Assets classified as 'capital works' remain excluded from the instant asset write-off and continue to be written off at 2.5%. These include:

- > buildings or extensions, alterations or improvements to a building
- > alterations and improvements to a leased building, including fitouts and leasehold improvements
- > structural improvements such as sealed driveways, fences and retaining walls.

If you would like more information, please contact Jayde Mullane, Senior Audit Manager on 03 5443 0344.

Online share registry – make the switch today

Half of our share registry clients are now using our online platform.

If you haven't made the move yet, we recommend touching base with us to understand the key features and benefits of having your register available online.

Please contact Rose Abbott or Josh Griffin at 03 5443 0344.

Time saving tip – success of remote auditing and document portal

We are pleased to say our digital systems and processes setup for the remote auditing of Community Bank companies has not faulted during 2020.

As we continue to move towards being a paper-lite organisation, the majority of our Community Bank clients use our online document portal to provide their audit information. If your company is providing hard copy files, we recommend you consider updating your processes. From our experience internally we have found that reducing paper use in our organisation has saved a lot of time and money.

A handy tip when uploading documents to our online portal is to save all your files into one zipped folder and upload, allowing you to only need to upload one document at audit time.

Want to know more? Contact our team

Speak to James Avery for advice on upgrading your accounting systems and processes or Ash Turtur to learn more about how to use our document portal system. Call 03 5443 0344 or email communitybank@afsbendigo.com.au



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