



Virtual hybrid AGMs introduced as permanent option

From 1 April 2022, permanent amendments to the *Corporations Act 2001* apply which allow:

- > hybrid meetings
- > virtual-only meetings, but only if this is expressly required or permitted under the entity's constitution.

Hybrid meetings are where members have a choice to either physically attend or use virtual meeting technology, like Zoom

or Microsoft Teams to participate. Virtual-only meetings use only virtual meeting technology.

For listed and unlisted public companies to hold a virtual-only meeting, directors must either pass a resolution that holding an in-person or hybrid meeting would be unreasonable due to COVID-19, or amend the constitution to allow virtual-only meetings if it does not already provide for these.



Tax planning

With the end of the financial year rapidly approaching, it's time to consider implementing tax planning measures to optimise your financial position.

Some measures include:

- > ensuring all superannuation contributions owing on behalf of your employees are paid by 30 June 2022 – unpaid superannuation at 30 June 2022 is not deductible this financial year
- > paying any staff bonuses prior to 30 June 2022
- > reviewing your listing of plant and equipment to identify any items which need to be written off or physically scrapped
- > bringing forward eligible asset purchases to take advantage of the instant asset write-off threshold in this financial year
- > considering contributions to the Community Enterprise Foundation prior to 30 June 2022. The contributions provide added flexibility when tax planning as they are tax deductible when paid, but can be utilised for community investment in future periods.

The measures listed above are of a general nature. Please contact us if you would like tax planning advice specific to your own circumstances.



Adrian Downing – Engagement Partner

Adrian joined AFS in 2006 as a Senior Manager in our Audit Department after 6 years at the Victorian Auditor General's Office. Adrian is a Registered Company Auditor, Certified Practicing Accountant and qualified member of the Institute of Internal Auditors and in 2009 he became a partner of AFS.

Growing up in a regional town, Adrian has always appreciated the strong sense of community that everyone in Bendigo feels. Adrian has always admired the community model created by the Bendigo Bank, first seeing the community model in use while auditing the Bendigo Community Telco in 2006. The concept of an organisation giving back to its community was innovative

and ahead of its time and is now being reflected as a key element in the emerging area of Environment, Social and Governance (ESG) reporting.

Adrian is pleased to work with Community Banks across Australia in delivering high quality external audits and assurance to the investors, boards, employees and stakeholders.

Outside of work Adrian has his hands full with his partner Kirsty and their five girls Immy (age 12), Ivy (age 11), Bailee (age 10), Taleah (age 8) and Frankie (age 8). When feeling outnumbered by the girls, Adrian enjoys mountain bike riding, basketball and walking his dog Rosie

We are excited to have implemented new software,

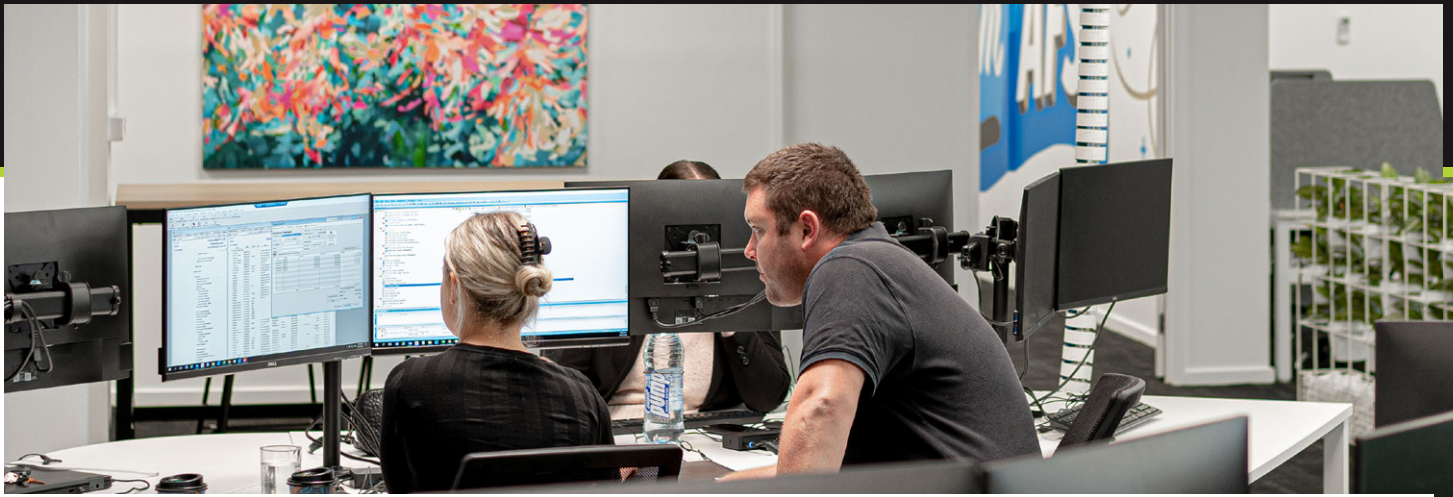
AFS and our clients will use Inflo from 30 June 2022 instead of the CCH portal.

Inflo is a user friendly document portal which supports secure file collaboration and effective workflow management.

Inflo Collaborate allows you to track your outstanding queries, mark requests as submitted, allocate responsibilities and send direct updates to emails, ensuring updates are communicated.

Clients will receive more information from us on how to access and use Inflo when information requests are provided in June 2022.





Reporting to ASIC and Bendigo Bank

Under your franchise agreement, you are required to provide Bendigo Bank with your half year reviewed and annual audited financial reports by the ASIC lodgement due date each year.

AFS completes this for our clients on their behalf. One less thing for our clients to worry about!

AFS lodged over 99% of our Community Bank audit and accounting clients half-year reviewed financial reports on time with ASIC and Bendigo Bank.

Are you paying your directors superannuation?

From 1 July 2022, all Community Bank employees will be required to be paid superannuation, regardless of earnings. This ruling applies to all Community Bank employees, including directors, administration staff or secretaries who are paid monthly or annual fees.

Bendigo Bank offers payroll services which can be utilised for all employees, including the aforementioned. We recommend utilising this service to assist with ongoing payroll compliance.

We remind you the Superannuation Guarantee rate will increase from 10% to 10.5% as at 1 July 2022.

Cash flow boost win

One of our Community Bank clients recently contacted us quite concerned, as the ATO had declared the company ineligible for over \$50,000 of cash flow boost grants already paid out. The ATO took the position the Community Bank was an entity controlled by a company with over \$50mil of turnover (Bendigo Bank).

AFS were able to argue the point with the ATO, providing evidence which supported the position that this entity was not in fact controlled by Bendigo Bank. The ATO recently advised it had changed its position on the matter and refunded the grants. A win for our individual client and the overall Community Bank network.



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