Annual Report 2023

Bay & Basin Community Financial Services Limited

Community Bank
Sanctuary Point & Districts

ABN 62 105 756 063

Community Bank Sanctuary Point & Districts

Annual Report 2023

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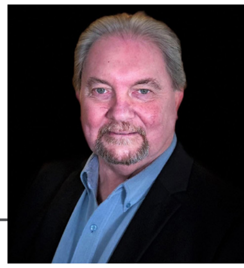
Chairman's Report



INTRODUCTION

I am pleased to report that the company performance was much improved during the past financial year. Conditions in the market were more favourable with increases to the official cash rates taking pressure off the low-income margins that were a feature of 21/22.

Given the improved results this financial year it is pleasing to advise that Bay & Basin Community Financial Services Ltd has announced a significant dividend of 7.5 cents per share, this represents a return of 7.5% of your original par value.

The past financial year saw some significant challenges for your Company, from a company management viewpoint these issues caused a level of stress and anxiety for many of our Directors. I am happy to say these issues have now been completely resolved with no financial impact on the Company. It was good to see the Directors come together to work through circumstances to deliver a successful conclusion.

CORPORATE AFFAIRS

Although the Covid pandemic is still a fresh memory and is still a threat to our way of life, we are again able this year to offer a face-to-face AGM, along with a virtual offering for those who prefer to avail themselves of that option.

I urge you all to be a part of your company's AGM and join us for what is our 20th annual meeting since formation back in 2003.

BOARD PRIORITIES AND STRATEGY

I have been encouraging our Board to move to a back-to-basics approach. We are a group of volunteers who are running a company thats primary focus is and should be on our local Community. The Community Bank is only in existence as the local community wanted it here and its sole purpose is to provide banking services for the Bay & Basin area.

The bank then gives us the opportunity to funnel profits from running the business back to benefit our local area. In recent years profits have been minimal at best and assisting the community a challenge. The improved performance this financial year again allows for your Company to look at significant contributions to improve the Bay & Basin.

As a Company we have contributed $250,000 of our profits from trade in 2022/2023 to the Community Enterprise Foundation for future projects, this is our Company's largest contribution to date.

2024 will see the Company negotiate a new franchise agreement with Bendigo and Adelaide Bank and look to take up a new lease on our premises. As you would appreciate both matters will need considerable time and effort from our Directors to ensure the local interests of the Bay & Basin are considered.

BOARD CHANGES DURING THE YEAR

Bay & Basin Community Financial Services Ltd is lucky to have a stable group of volunteer Directors who give freely of their time to help improve this area.

There were no resignations of Directors during this financial year and we saw the inclusion of 2 new Directors.

Oliver Griffiths – Oliver, previously our junior observer from Vincentia High was appointed a Director November 2022. Oliver brings a breath of fresh air and new perspectives to our Board. Currently studying at university, he spreads his time between study and his community, his contributions to our online presence has been invaluable.

Anthony Blood – Anthony joined us in January 2022, becoming a Director and a part of our community committee. Anthony has a wealth of knowledge with regards to town planning and will be a great asset for us when it comes to navigating some of our community projects.

SHAREHOLDER DIVIDENDS

Pleasingly this year we are able to announce a dividend of 7.5 cents per share.

COMMUNITY CONTRIBUTIONS

This year has seen conditions returning to what you might call more normal and the Company being able to contribute $250,000 into the Foundation for use on future projects.

Apart from making this significant contribution from 2023 profits the Company has been able to assist in other ways

- 2 x $10,000 University Scholarships to local students
- $3,000 allocated to Huskisson RSL history project
- $3,000 allocated to Revitalise Sanctuary Point project
- Partnership with StandbyU Foundation
- Other sponsorships for sporting and cultural events

BRANCH MATTERS

The branch staff saw a year of reorganisation to ensure we have the best team in place to service the needs of our area and can grow the business and take the Company to the next level.

Led well by Anthony our Branch Manager, our small team meets all the goal posts set for them by Bendigo and Adelaide Bank and by our Board.

We as Directors thank them for their efforts over the year and look forward to the next year continuing to be an asset to this area.

A NOTE OF THANKS

It would be remiss of me not to take this opportunity to thank our Directors. We have a solid team of Directors who are all volunteers and share the common goal of wanting something better for the Bay & Basin area.

I would also like to thank a couple of ladies who, whilst not volunteers certainly give their all to keep this Company running. Lori Hambridge our treasurer and minute taker. Lori keeps everything in line and drives the financial records for us, we would be lost without her.

Michelle Graham at Sanctuary Point Printing, looks after the **About** magazine, putting it together for us on a monthly basis 11 times through the year. This year the magazine celebrated 20 years of publication and remains the main source of community information for our area, without Michelle this would not be possible.

SUMMATION

Simply put your Company has had a good year. As you will see from the attached financial reports our results are very pleasing and will see us start 2023/24 in a strong position and able to take every advantage of the current market conditions.

Thank you for your support as shareholders, some of you have been with us since we started this journey and for that we say thank you, I am glad we have been able to reward you financially this year with a decent dividend.

Keith G Robinson A.I.F.S. J.P.
Chairman

Manager's Report

as at 30 June 2023

Financial Performance

Over the last financial year, the Community Bank Sanctuary Point and Districts ("the Branch") has achieved a 9.76% increase in its book of business.

In dollar terms, this represents an increase of $11.233 million for the year and a year-end position of $126.329 million.

As predicted last year, a return to "normal" interest rates resulted in a strong financial performance for our company and we posted a strong profit.

In summary, as at the end of the 2023 financial year, the Branch's business is represented by:

- Total book value of $126.329 million
- Loan business of $20.143 million
- Deposit business of $105.083 million
- Total Accounts 5,354 – an increase of 209 for the year.

Staffing

This past year has seen three changes to our staff. Shelby Smith resigned following major surgery and we wish her well in her recovery. We also saw the departure of Dana Wilson and Kerry Welsh.

Your Sanctuary Point Team

- Anthony VAN BREUGEL – Branch Manager
  joined the company in November 2021 (pictured above right).
- Donna HILLHOUSE – Customer Relationship Officer
  joined the company in June 2020 (pictured on the right).
- Shelly BROWN – Customer Service Officer
  joined the company in September 2022 (pictured in the middle).
- Amanda BEESON – Customer Service Officer
  joined the company in May 2023 (pictured on the left).

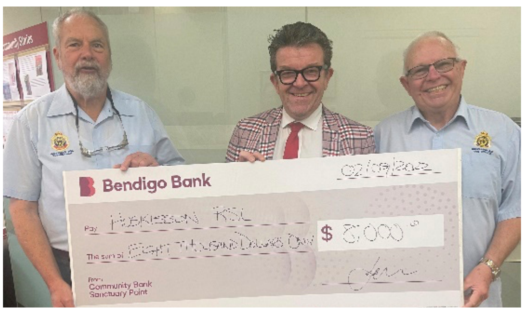
Our 2023 Scholarship Recipients

This year your Community Bank is proudly supporting two students to further their education by providing a $5,000 scholarship to these two bright young individuals. This year's scholarships were awarded to Tess O'Connor from Tomerong and Lachlan Hollier from Cudmirrah.

After a successful HSC at Vincentia High School, Tess commenced a Bachelor of Architecture degree at UTS with plans to follow that up with a Masters. Lochie completed his HSC at Shoalhaven High School and is now studying at ANU, pursuing a Bachelor of Arts degree. Both have been active in the local community in each of their areas of interest.

Moving away from home to study is an expensive exercise and having to worry about money while trying to cope with living on your own for the first time is a lot, so we are glad we can lighten the load.

We wish Tess and Lochie great success for the future and will be cheering them on from the side lines!



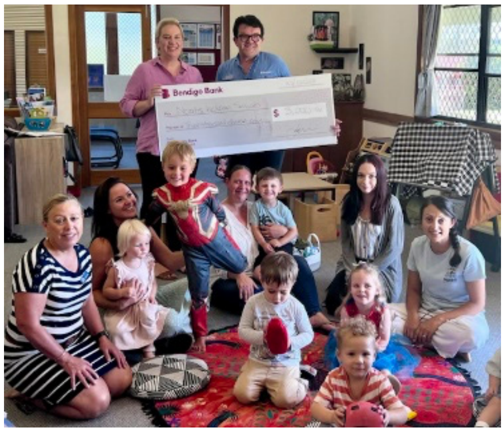
Working in the Community

With the world opening back up following the pandemic, it was great to be able to get out and be part of the local community.

During the financial year we presented a number of Community Grants.

We presented the Huskisson RSL with $8,000 to assist in the production of their commemorative book celebrating their 75th anniversary (pictured left).

A $3,000 grant was given to Noah's Inclusion Services (pictured right) to fund Circle of Security facilitator training, building their capacity to support parents and carers to develop secure relationship bonds with their children to help them thrive.



A grant of $7,000 was given to North Shoalhaven Meals on Wheels to help fund the expansion of their freezer facilities to meet the increased demand for their services.

Lastly, we partnered with the StandbyU Foundation and Mission Australia, providing $12,000 to fund a program aimed at preventing domestic violence in our local community.

We look forward to continuing to support the Bay and Basin community through more grants in this current financial year and beyond.

We continued to support local sport, community groups and schools through sponsorships and awards. The end of COVID restrictions also saw the return of Marine Rescue Jervis Bay annual Duck Derby and we once again provided our support through sponsorship.

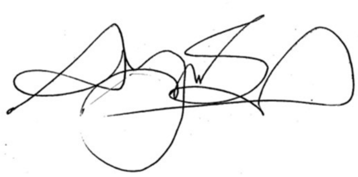
Again this year, with the help of the local community, we were able to donate food to the Vinnies shop in Sanctuary Point for those doing it tough at Christmas time (pictured below).

2023 Wrap

In last year's annual report, I wrote that we had grown our business and had set ourselves in a strong position entering this year. With more normal interest rates during the year, we ended this year in an even stronger financial position.

To our Directors, thank you again for your efforts, time and dedication, it has once again been a pleasure working with you all.

Last, but by no means least, thank you to our dedicated Branch staff. As a team, we achieved great results and I'm confident this will continue.



Anthony van Breugel
Branch Manager

Message from Bendigo

Community Bank Report 2023
BEN Message
August 2023

Community and customer will always be at the heart of what we do at Bendigo and Adelaide Bank.

Together, we're setting up Community Banking for the future - growing our impact as a leading social impact movement to transform communities across Australia.

As we continue to evolve to meet the needs of our customers, we should feel proud that more Australians are choosing to do their banking with us and trust us with their financial goals. Our position as Australia's most trusted bank (Roy Morgan) reflects the esteem we are held in by our customers, and communities.

This year has been particularly significant for us. After five years apart, we had the opportunity to come together in person and connect through our State Connect program and in Bendigo at our National Conference in September. It has also been a record-breaking year for Community Bank with more than $32 million invested into local communities nationwide. This is our highest year on record and underscores our ongoing commitment to our customers and communities.

Reflecting on the 25 years since we opened our first Community Bank, I'm so grateful to the hard work of many passionate Directors (past and present). Everything we have done and continue to do is focused on our purpose to feed into the prosperity of our customers and communities, not off it.

On behalf of the Bank, thank you for continuing to play an essential role in supporting your community. I look forward to seeing us grow together and make a positive impact for generations to come.

Warmest regards,

Justine Minne
Bendigo and Adelaide Bank

Message from CBNC

OUR VOICE COMMUNITY BANK NATIONAL COUNCIL

As a shareholder in your local Community Bank, you belong to an incredible social enterprise network that to date has reinvested more than $300 million in our local communities.

And now, as we celebrate our 25th anniversary milestone, we are evolving even further by sharpening our focus on our community enterprises – separate to the banking side of the business. We are uniting our Community Bank companies through a shared vision of being the most influential network of social enterprises in Australia. This means we'll have a bigger and better story to tell about how we collectively deliver impact.

Our future is together because of our extraordinary strength and aligned partnership with each other, and with our partner, Bendigo and Adelaide Bank. Our partnership with the Bank has been fashioned out of shared effort, risk and reward and it continues to serve us well.

And now even with the digital evolution upon us, the foundation of our future still relies on the guiding principles of the Community Bank model. We are community enterprises and the custodians of this incredible model that collaborates with local communities for social good. The objective of our Community Bank network remains the same. Our evolution will be evidenced by the channels that we use to connect with our customers and communities, digital by design and human where it matters.

The Community Bank network was a first mover in Australia with its unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 307 Community Bank branches. The network represents a diverse cross-section of Australia with 240 social enterprises, 70,000+ shareholders, 1600+ volunteer directors, 1600+ staff and 905,000 customers located in metro, regional, rural and remote locations across the country.

The Community Bank network creates impact though grants, donations and sponsorships that connect with and care for generations of Australians. Network investment ranges from sport, scholarships and school programs, through to community groups, cultural organisations and local councils. We also facilitate and attract partnerships to help support much needed community projects.

The Community Bank National Council (CBNC) is the voice of the Community Bank network. The role of the CBNC is to advocate and influence on behalf of the 240 community enterprises with its partner. It has also been the role of the CBNC to oversee the development of the Community Network Strategy which exists to ensure the ongoing sustainability of this unique collective of social enterprises.

In September this year our Community Bank network celebrates 25 years. It's a tremendous milestone and one which we're hugely proud of achieving. We have never been stronger and we look forward to continuing to serve our shareholders, customers and communities as we embrace our exciting future.

Warm regards

Sarah Franklyn
CBNC Chair

Directors' Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

DIRECTORS

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Keith Gordon Robinson **Non-Executive Director**	*Experience and expertise:* I have been an employee of Bendigo Bank Sanctuary Point in the role of Branch Manager since the opening of the branch in February 2004, was appointed Company Secretary August 2010 and Executive Director August 2019. Prior to commencing with Bendigo Bank I spent 5 years as a licensed Real Estate agent my final position in that industry was Commercial Leasing and Sales with Elders Nowra. I commenced my working career with National Bank starting in 1979 where I spent 7 years and then moved onto The Illawarra Mutual Building Society for 13 years. My qualifications include Degree in Business, majoring in Real Estate, Associate Member of the Institute of Financial Services, Justice of the Peace, sworn in 1987, Current working with children check, St Marks Anglican Church Founding Treasurer for Parish and Warranted Scout leader. *Special responsibilities:* Chair
Veronica Jean Husted **Non-Executive Director**	*Experience and expertise:* Library Assistant, NSW Public Schools, Women's Employment Officer, NSW Public Service, Deputy Chair of Southern Cross Community Housing, President of Crossroads Rural Fire Brigade, Secretary of Sanctuary Point Community Pride Inc. and previous involvement in many aspects of the community. Has Certificate IV in Workplace Training and Assessment and a Diploma in Labour Law. *Special responsibilities:* Chair of Community and Human Resources Committees
Paul Michael Lallensack **Non-Executive Director**	*Experience and expertise:* Chief Operating Officer and Director of Epson Australia PTY Ltd. Financial Controller of Basketball Australia. Financial Controller and Company Secretary Maritime Container Services PTY Ltd. Finance Director City of Sydney Basketball Association. Bachelor of Arts degree Business Administration (Accounting). Varied financial, administrative and managerial experience. *Special responsibilities:* Chair of Governance and Audit Committee.
Sharon Lee Goldsmith **Non-Executive Director**	*Experience and expertise:* Sharon has been managing a business for the last 38 years and is community orientated. *Special responsibilities:* Nil
Oliver Jonah Isaac Griffiths **Non-Executive Director** *(appointed 28 November 2022)*	*Experience and expertise:* School Captain (Vincentia High School 2020-21), Junior Observer of the Board (2020-22), Undergraduate Student at University of Wollongong (Bachelor of Laws/Economics and Finance 2022-27), 1st St Georges Basin Cub Scout Leader, Store Assistant at Aldi Vincentia. *Special responsibilities:* Member of Community Committee
Anthony Robert Blood **Non-Executive Director** *(appointed 27 January 2023)*	*Experience and expertise:* Town Planner. *Special responsibilities:* Member of Community Committee, Chair of Marketing, Media & Management Committee.

COMPANY SECRETARY

The company secretary is Keith Gordon Robinson. Keith was appointed to the position of secretary on 25 August 2010.

PRINCIPAL ACTIVITY

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

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

REVIEW OF OPERATIONS

The profit for the company after providing for income tax amounted to $219,895 (30 June 2022: loss of $80,153).

The company has seen a significant increase in its revenue during the financial year. This is a result of the Reserve Bank of Australia (RBA) increasing the cash rate by 3.25% during the financial year moving from 0.85% to 4.10% as at 30 June 2023. The increased cash rate has had a direct impact on the revenue received by the company, increasing the net interest margin income received under the revenue share arrangement the company has with Bendigo Bank.

DIVIDENDS

No dividends were declared or paid in the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial 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 under Australian Commonwealth or State law.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

			Committee Meetings Attended							
	Board Meetings Attended		Community		Human Resources		Governanace & Audit		Finance	
	E	A	E	A	E	A	E	A	E	A
Keith Gordon Robinson	11	10	5	1	21	21	-	-	1	1
Veronica Jean Husted	11	11	5	5	21	21	-	-	-	-
Paul Michael Lallensack	11	10	-	-	-	-	4	4	1	1
Sharon Lee Goldsmith	11	10	-	-	-	-	-	-	-	-
Oliver Jonah Isaac Griffiths	6	4	-	-	-	-	-	-	-	-
Anthony Robert Blood	5	3	5	5	-	-	-	-	-	-

E - Eligible to attend, A - Number attended

Directors' Report
continued

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.

DIRECTORS' INTERESTS

The interest in company shareholdings for each director are:

	Balance at start of the year	Changes during the year	Balance at end of the year
Keith Gordon Robinson	-	-	-
Veronica Jean Husted	500	-	500
Paul Michael Lallensack	-	-	-
Sharon Lee Goldsmith	-	-	-
Oliver Jonah Isaac Griffiths	-	-	-
Anthony Robert Blood	-	-	-

INDEMNITY 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.

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*.

INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

NON-AUDIT SERVICES

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 26 to the accounts.

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

- all non-audit services have been reviewed by the Board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors.

Paul Lallensack,
Deputy Chair
18 September 2023

auditor's independence declaration

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Bay & Basin Community Financial Services Limited

As lead auditor for the audit of Bay & Basin Community Financial Services Limited for the year ended 30 June 2023, 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: 18th September 2023

Joshua Griffin
Lead Auditor

statement of profit or loss and other comprehensive income

for the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue from contracts with customers	6	1,032,025	446,904
Other revenue	7	140,563	79,709
Finance revenue		9,995	1,861
Total revenue		1,182,583	528,474
Employee benefits expense	8	(353,059)	(351,832)
Advertising and marketing costs		(9,916)	(8,256)
Occupancy and associated costs		(21,002)	(22,332)
System costs		(15,244)	(18,801)
Depreciation and amortisation expense	8	(51,721)	(48,522)
Finance costs	8	(3,791)	(4,887)
General adminstration expenses		(159,799)	(158,955)
Total expenses before community contributions and income tax expense		(614,532)	(613,585)
Profit/(loss) before community contributions and income tax (expense)/benefit		568,051	(85,111)
Charitable donations, sponsorships and grants expense	8	(274,803)	(21,673)
Profit/(loss) before income tax (expense)/benefit		293,248	(106,784)
Income tax (expense)/benefit	9	(73,353)	26,631
Profit/(loss) after income tax (expense)/benefit for the year	20	219,895	(80,153)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		219,895	(80,153)
		¢	¢
Basic earnings per share	28	33.32	(12.14)
Diluted earnings per share	28	33.32	(12.14)

The above statement of profit or loss and other comprehensive income should be read in conjuction with the accompanying notes.

statement of financial position

as at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	10	646,723	436,008
Trade and other receivables	11	104,251	60,136
Current tax assets	9	-	33,035
Total current assets		750,974	529,179
Non-Current Assets			
Property, plant and equipment	12	52,968	56,849
Right-of-use assets	13	17,274	35,115
Intangible assets	14	9,747	22,931
Deferred tax assets	9	8,770	20,003
Total non-current assets		88,759	134,898
Total Assets		839,733	664,077
LIABILITIES			
Current Liabilities			
Trade and other payables	15	13,322	41,112
Lease liabilities	16	26,035	30,350
Current tax liabilities	9	29,085	-
Employee benefits	17	9,299	16,050
Lease make good provision	18	38,595	-
Total current liabilities		116,336	87,512
Non-Current Liabilities			
Lease liabilities	16	-	24,033
Employee benefits	17	656	12,886
Lease make good provision	18	-	36,800
Total non-current liabilities		656	73,719
Total Liabilities		116,992	161,231
Net Assets		722,741	502,846
Equity			
Issued capital	19	624,056	624,056
Retained earnings/(accumulated losses)	20	98,685	(121,210)
Total Equity		722,741	502,846

The above statement of financial position should be read in conjunction with the accompanying notes.

statement of changes in equity

for the financial year ended 30 June 2023

	Note	Issued capital $	Retained Earnings $	Total equity $
Balance at 1 July 2021		624,056	(41,057)	582,999
Loss after income tax expense		-	(80,153)	(80,153)
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	(80,153)	(80,153)
Balance at 30 June 2022		624,056	(121,210)	502,846
Balance at 1 July 2022		624,056	(121,210)	502,846
Profit after income tax expense		-	219,895	219,895
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	219,895	219,895
Balance at 30 June 2023		624,056	98,685	722,741

The above statement of changes in equity should be read in conjunction with the accompanying notes.

statement of cashflows

for the financial year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,237,609	563,697
Payments to suppliers and employees (inclusive of GST)		(976,216)	(699,607)
Interest received		9,995	1,861
Interest and other finance costs paid		-	(3)
Income taxes refunded		-	15,919
Net cash provided by/(used in) operating activities	27	271,388	(118,133)
Cash flows from investing activities			
Payments for property, plant and equipment	12	(13,645)	(1,960)
Payments for intangible assets		(13,514)	(13,514)
Net cash used in investing activities		(27,159)	(15,474)
Cash flows from financing activities			
Repayment of lease liabilities	16	(33,514)	(31,339)
Net cash used in financing activities		(33,514)	(31,339)
Net increase/(decrease) in cash and cash equivalents		210,715	(164,946)
Cash and cash equivalents at the beginning of the financial year		436,008	600,954
Cash and cash equivalents at the end of the financial year	10	646,723	436,008

The above statement of cash flows should be read in conjunction with the accompanying notes.

notes to the **financial statements**

for the financial year ended 30 June 2023

NOTE 1. REPORTING ENTITY

The financial statements cover Bay & Basin Community Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 1/200 Kerry Street, Sanctuary Point NSW 2540.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

NOTE 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 September 2023. The directors have the power to amend and reissue the financial statements.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The company has consistently applied the following accounting policies to all periods presented in these financial statements.

Changes in accounting policies, standards and interpretations

There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 2022, and are therefore relevant for the current financial year. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when, it is expected to be realised or intended to be sold or consumed in the company's normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting period or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when, it is either expected to be settled in the company's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment

Non-derivative financial assets

Expected credit losses (ECL) are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received. At each reporting date, the entity recognises the movement in the ECL (if any) as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end. Due to the reliance on Bendigo Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo Bank and found no instances of default. As a result no ECL has been made in relation to trade receivables as at 30 June 2023.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

NOTE 4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined as the higher of its fair value less costs of disposal or value-in-use, each of which incorporate a number of key estimates and assumptions

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with legislation.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

NOTE 5. ECONOMIC DEPENDENCY

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in April 2024.

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

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

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

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

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

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

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 6. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2023 $	2022 $
Margin income	955,981	369,967
Fee income	50,950	51,693
Commission income	25,094	25,244
	1,032,025	446,904

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement. Under *AASB 15 Revenue from Contracts with Customers* (AASB 15), revenue recognition for the company's revenue stream is as follows:

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

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income

Margin on core banking products is arrived at through the following calculation:

Interest paid by customers on loans less interest paid to customers on deposits

plus: any deposit returns i.e. interest return applied by Bendigo Bank for a deposit

minus: any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

Commission income

Commission income is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation.

The company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Core banking products

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to change financial return

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

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

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

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 7. OTHER REVENUE

	2023 $	2022 $
Insurance recoveries	61,161	141
Community Newsletter	69,402	64,568
Market development fund	10,000	15,000
	140,563	79,709

The company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue stream	Revenue recognition policy
Insurance recoveries	Insurance income is recognised when it becomes virtually certain of being received (eg. the insurer has confirmed claim payment).
Community Newsletter	Community Newsletter income is recognised through monthly subscriptions.
Discretionary financial contributions (also "Market development fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.

All revenue is stated net of the amount of GST.

Community newsletter

This income relates to amounts received from various organisations within the community who advertise within the monthly newsletter.

Discretionary financial contributions

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

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and grants. It is for the Board to decide how to use the MDF.

The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. The company retains control over the funds, the funds are not refundable to Bendigo Bank.

Insurance recoveries

Income related to insurances received during the period.

NOTE 8. EXPENSES

	2023 $	2022 $
Employee benefits expense		
Wages and salaries	328,939	349,140
Superannuation contributions	22,862	30,338
Expenses related to long service leave	(12,230)	(28,874)
Other expenses	13,488	1,228
	353,059	351,832

	2023 $	2022 $
Depreciation and amortisation expense		
Depreciation of non-current assets:		
Leasehold improvements	12,181	12,133
Plant and equipment	5,345	5,353
	17,526	17,486
Depreciation of right-of-use assets		
Leased land and buildings	21,011	17,851
Amortisation of intangible assets:		
Franchise fee	2,197	2,198
Franchise renewal fee	10,987	10,987
	13,184	13,185
	51,721	48,522

	2023 $	2022 $
Finance costs		
Lease interest expense	1,996	3,167
Unwinding of make-good provision	1,795	1,717
Other	-	3
	3,791	4,887

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

	2023 $	2022 $
Leases recognition exemption		
Expenses relating to low-value leases	5,384	7,524

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition under *AASB 16 Leases*. Expenses relating to low-value exempt leases are included in system costs expenses.

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 8. EXPENSES (continued)

	2023 $	2022 $
Charitable donations, sponsorships and grants expense		
Direct donation, sponsorship and grant payments	5,646	21,673
Contribution to the Community Enterprise Foundation™	267,158	-
	272,804	21,673

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

The funds contributed to and held by the Community Enterprise Foundation™ (CEF) are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

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

NOTE 9. INCOME TAX

	2023 $	2022 $
Income tax expense/(benefit)		
Current tax	61,913	-
Movement in deferred tax	6,075	11,563
Recoupment of prior year tax losses	5,365	-
Future income tax benefit attributable to losses	-	(5,159)
Carried-back taxable profits utilised	-	(33,035)
Aggregate income tax expense/(benefit)	73,353	(26,631)
Prima facie income tax reconciliation		
Profit/(loss) before income tax (expense)/benefit	293,248	(106,784)
Tax at the statutory tax rate of 25%	73,312	(26,696)
Tax effect of:		
Non-deductible expenses	41	65
Income tax expense/(benefit)	73,353	(26,631)
Deferrred tax assets/(liabilities)		
Tax losses	-	5,159
Property, plant and equipment	(6,558)	(7,206)
Employee benefits	2,489	7,234
Provision for lease make good	9,649	9,200
Accrued expenses	1,000	799
Lease liabilities	6,509	13,596
Right-of-use assets	(4,319)	(8,779)
Deferred tax asset	8,770	20,003
Income tax refund due	-	33,035
Provision for income tax	29,085	-

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Accounting policy for deferred tax

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

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 9. INCOME TAX (continued)

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

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

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

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

NOTE 10. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and on hand	646,723	436,008

Accounting policy for cash and cash equivalents

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents comprise cash on hand and deposits held with banks.

NOTE 11. TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Trade receivables	96,450	51,985
Other receivables and accruals	450	450
Prepayments	7,351	7,701
	7,801	8,151
	104,251	60,136

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Leasehold improvements - at cost	78,165	78,165
Less: Accumulated depreciation	(57,993)	(45,812)
	20,172	32,353
Plant and equipment - at cost	153,490	139,844
Less: Accumulated depreciation	(120,694)	(115,348)
	32,796	24,496
	52,968	56,849

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements $	Plant and equipment $	Total $
Balance as at 1 July 2021	44,486	27,889	72,375
Additions	-	1,960	1,960
Depreciation	(12,133)	(5,353)	(17,486)
Balance at 30 June 2022	32,353	24,496	56,849
Additions	-	13,645	13,645
Depreciation	(12,181)	(5,345)	(17,526)
Balance at 30 June 2023	20,172	32,796	52,968

Accounting policy for property, plant and equipment

Items of property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	20 years
Plant and equipment	1 to 40 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Change in estimates

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

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 13. RIGHT-OF-USE ASSETS

	2023 $	2022 $
Land and buildings – right-of-use	362,070	358,899
Less: Accumulated depreciation	(344,796)	(323,784)
	17,274	35,115

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings $
Balance at 1 July 2021	48,538
Remeasurement adjustments	4,428
Depreciation expense	(17,851)
Balance at 30 June 2022	35,115
Remeasurement adjustments	3,170
Depreciation expense	(21,011)
Balance at 30 June 2023	17,274

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Refer to note 16 for more information on lease arrangements.

NOTE 14. INTANGIBLE ASSETS

	2023 $	2022 $
Franchise Fee	93,917	93,917
Less: Accumulated amortisation	(92,231)	(90,034)
	1,686	3,883
Franchise renewal fee	169,577	169,577
Less: Accumulated amortisation	(161,516)	(150,529)
	8,061	19,048
	9,747	22,931

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2021	6,081	30,035	36,116
Amortisation expense	(2,198)	(10,987)	(13,185)
Balance at 30 June 2022	3,883	19,048	22,931
Amortisation expense	(2,197)	(10,987)	(13,184)
Balance at 30 June 2023	1,686	8,061	9,747

Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	April 2024
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	April 2024

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

Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 15. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current liabilities		
Trade payables	1,714	621
Other payables and accruals	11,608	40,491
	13,322	41,112

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Where the company is liable to settle the amount within 12 months of the reporting date, the liability is classified as current. All other obligations are classified as non-current.

NOTE 16. LEASE LIABILITIES

	2023 $	2022 $
Current liabilities		
Land and buildings lease liabilities	26,558	32,302
Unexpired interest	(523)	(1,952)
	26,035	30,350
Non-current liabilities		
Land and buildings lease liabilities	-	24,515
Unexpired interest	-	(482)
	-	24,033
Reconcilliation of lease liabilities		
Opening balance	54,383	78,127
Remeasurement adjustments	3,170	4,428
Lease interest expense	1,996	3,167
Lease payments - total cash outflow	(33,514)	(31,339)
	26,035	54,383
Maturity analysis		
Not later than 12 months	26,558	32,302
Between 12 months and 5 years	-	24,515
	26,558	56,817

Accounting policy for lease liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments that depend on an index or rate. For leases of property the company has elected to separate lease and non-lease components when calculating the lease liability.

The company has applied judgement in estimating the remaining lease term including the effects of any extension options reasonably expected to be exercised, applying hindsight where appropriate.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the company changes its assessment of whether it will exercise an extension option, or if there is a revised insubstance fixed lease payment.

Where the company is a lessee for the premises to conduct its business, extension options are included in the lease term except when the company is reasonably certain not to exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The company's lease portfolio includes:

Lease	Discount Rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Sanctuary Point Branch	4.79%	5 years	N/A	N/A	March 2024

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 17. EMPLOYEE BENEFITS

	2023 $	2022 $
Current liabilities		
Annual leave	9,299	16,050
Non-current liabilities		
Long service leave	656	12,886

Accounting policy for employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages where the employee has provided the service but payment has not yet occurred at the reporting date. They are measured at amounts expected to be paid, plus related on-costs. Non-accumulating sick leave is expensed when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated. The company's obligations for short-term employee benefits such as salaries and wages are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised in employee benefits in the statement of financial position.

Superannuation contributions

Contributions to superannuation plans are expensed in the period in which they are incurred.

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

NOTE 18. LEASE MAKE GOOD PROVISION

	2023 $	2022 $
Current liabilities		
Lease make good	38,595	-
Non-current liabilities		
Lease make good	-	36,800

Lease make good

In accordance with the branch lease agreement, the company must restore the leased premises to the original condition before the expiry of the lease term. The company has estimated the provision as at $40,000 based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as cost to remedy any damages caused during the removal process. The lease is due to expire on 31 March 2024 at which time it is expected the facevalue costs to restore the premises will fall due.

Accounting policy for provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. The provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 19. ISSUED CAPITAL

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	660,000	660,000	660,000	660,000
Less: equity raising costs	-	-	(35,944)	(35,944)
	660,000	660,000	624,056	624,056

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being $1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the Board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and his or her associates) have a prohibited shareholding interest, are suspended.

The Board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the Board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the Board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the Board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the Board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

NOTE 20. RETAINED EARNINGS/(ACCUMULATED LOSSES)

	2023 $	2022 $
Accumulated losses at the beginning of the financial year	(121,210)	(41,057)
Profit/(loss) after income tax (expense)/benefit for the year	219,895	(80,153)
Retained earnings/(accumulated losses) at the end of the financial year	96,685	(121,210)

NOTE 21. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

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:

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

  and

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

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year 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.

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 22. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

	2023 $	2022 $
Franking Credits		
Franking account balance at the beginning of the financial year	57,765	73,685
Franking credits (debits) arising from income taxes paid (refunded)	-	(15,920)
	57,765	57,765
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	57,765	57,765
Franking credits (debits) that will arise from payment (refund) of income tax	29,085	(33,035)
Franking credits available for future reporting periods	86,850	24,730

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

NOTE 23. FINANCIAL INSTRUMENTS

	2023 $	2022 $
Financial assets		
Trade and other receivables	96,900	52,435
Cash and cash equivalents	646,723	436,008
	743,623	488,443
Financial liabilities		
Trade and other payables	13,322	41,112
Lease liabilities	26,035	54,383
	39,357	95,495

Accounting policy for financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company's financial instruments include trade debtors and creditors, cash and cash equivalents and lease liabilities.

Trade receivables are initially recognised at the transaction price when they originated. All other financial assets and financial liabilities are initially measured at fair value plus transaction costs (where applicable), when the company becomes a party to the contractual provisions of the instrument. These assets and liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the rights are transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised when its contractual obligations are discharged, cancelled, or expire. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial risk management

The company has exposure to credit, liquidity and market risk arising from financial instruments. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not use derivative instruments. Risk management is carried out directly by the Board.

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company has no exposure to any transactions denominated in a currency other than Australian dollars.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $646,723 at 30 June 2023 (2022: $436,008).

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.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings of the bank, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

2023	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	13,322	-	-	13,322
Lease liabilities	26,558	-	-	26,558
Total non-derivatives	39,880	-	-	39,880

2022	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	41,112	-	-	41,112
Lease liabilities	32,302	24,515	-	56,817
Total non-derivatives	73,414	24,515	-	97,929

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following persons were directors of Bay & Basin Community Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements.

Keith Gordon Robinson
Veronica Jean Husted
Paul Michael Lallensack
Sharon Lee Goldsmith
Oliver Jonah Isaac Griffiths
Anthony Robert Blood

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.

NOTE 25. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the current and previous financial year.

NOTE 26. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2023 $	2022 $
Audit services		
Audit or review of the financial statements	5,400	5,200
Other services		
Taxation advice and tax compliance services	660	600
General advisory services	3,305	2,690
Share registry services	3,560	2,334
	7,525	5,624
	12,925	10,824

NOTE 27. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES

	2023 $	2022 $
Profit/(loss) after income tax (expense)/benefit for the year	219,895	(80,153)
Adjustments for:		
Depreciation and amortisation	51,721	48,522
Lease liabilities interest	1,996	3,167
Change in operating assets and liabilities:		
Increase in trade and other receivables	(44,115)	(12,025)
Decrease/(increase) in income tax refund due	33,035	(17,115)
Decrease in deferred tax assets	11,233	6,403
Decrease in trade and other payables	(14,276)	(11,161)
Increase in provision for income tax	29,085	-
Decrease in employee benefits	(18,981)	(57,488)
Increase in other provisions	1,795	1,717
Net cash provided by/(used in) operating activities	271,388	(118,133)

NOTE 28. EARNINGS PER SHARE

	2023 $	2022 $
Profit/(loss) after income tax	219,895	(80,153)
	Number	**Number**
Weighted-average number of ordinary shares used in calculating basic earnings per share	660,000	660,000
Weighted-average number of ordinary shares used in calculating diluted earnings per share	660,000	660,000
	Cents	**Cents**
Basic earnings per share	33.32	(12.14)
Diluted earnings per share	33.32	(12.14)

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Bay & Basin Community Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

notes to the financial statements

continued for the financial year ended 30 June 2023

NOTE 29. COMMITMENTS

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

NOTE 30. CONTINGENCIES

There were no contingent liabilities or contingent assets at the date of this report.

NOTE 31. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

director's declaration

30 June 2023

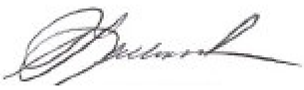
Bay & Basin Community Financial Services Limited

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Paul Michael Lallensack
Deputy Chair

18 September 2023

independent auditor's report

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

Independent auditor's report to the Directors of Bay & Basin Community Financial Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bay & Basin Community Financial Services Limited (the company), which comprises:

- Statement of financial position as at 30 June 2023
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including a summary of significant accounting policies
- The directors' declaration of the company.

In our opinion, the accompanying financial report of Bay & Basin Community 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 2023 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

Other Information

The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. The annual report may also include "other information" on the company'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. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

independent auditor's report
continued

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 18th September 2023

Joshua Griffin
Lead Auditor

Community Bank · Sanctuary Point & Districts
1/200 Kerry Street,
Sanctuary Point NSW 2540
Phone: 02 4443 9825 Fax: 02 4443 9935
Email: SanctuaryPointMailbox@bendigoadelaide.com.au
Web: https://www.bendigobank.com.au/branch/nsw/community-bank-sanctuary-point-districts/

Franchisee: Bay & Basin Community Financial Services Limited
ABN: 62 105 756 063
1/200 Kerry Street,
Sanctuary Point NSW 2540

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: 5443 0344
Fax: 5443 5304
Email: shareregistry@afsbendigo.com.au

Bendigo Bank