

Annual Report 2022

Canterbury Surrey Hills
Community Finance Limited

Community Bank
Canterbury, Ashburton, Surrey Hills
and Balwyn

ABN 96 099 590 593



Contents

Chair's report	1
Chief Executive Officer's report	3
Treasurer's report	5
The year in review	6
Community report	8
Director profiles	9
Corporate governance statement	11
Directors' report	15
Auditor's independence declaration	19
Financial statements	20
Notes to the financial statements	24
Directors' declaration	43
Independent audit report	44
NSX report	48

Chair's report

For year ending 30 June 2022



We support community-led initiatives that empower local organisations to drive solutions. We foster collaboration and build long-term partnerships that create an impact in our community and enable projects to fruition.

The past financial year has been challenging for our staff and business, as it has been for many in our community and across the globe. Despite this, we are looking positively towards the future. We are adapting to the challenges presented by the pandemic and recent movements in interest rates will have a positive impact on our revenue.

During the year we achieved a long-held goal of over one billion dollars in total footings (total lending and deposits). Our footings overall increased by \$160 million, an increase of 18%. The business is strong and with the higher footings and increasing interest rates, we are confident about the year ahead.

The economic environment over the past year of low interest rates and consequent low margins, has reduced our revenue and profit for the 2021-22 year. Despite this, the Board agreed to maintain a reasonable return to our community through our Community Investment Program. Many of our community partners were similarly struggling with the ramifications of COVID-19 and the ongoing lockdowns in Melbourne.

The pandemic continued to have an impact on our sponsored groups and grant recipients, with an overall reduction in the number of funding applications received. We expect this will change in the year ahead as community events, programs and sports return.

I am pleased to report that we returned 58% of our operating profit back to the community (2021 59%). Some grant funds were sourced from money previously set aside for projects in areas of need. 95 grants and sponsorships were provided throughout the year, with almost another quarter of a million dollars invested directly back to the community. Our total community investment since the opening of our first branch is now in excess of \$6.4 million. Our Directors and staff are enjoying being able to attend community events and activities and re-engage with our community partners.

Staffing has been affected by both the health crisis and the current employment market. On some occasions we have struggled to employ sufficient staff for our branches. The suspension of Saturday trading continues and will be reassessed once staffing levels have been resolved.

During the year we moved our Balwyn branch to a new location in Whitehorse Road. The footprint of the new branch is smaller than the previous location, reflecting the changing needs of customers. The new space has a warm and friendly feel and I encourage you to visit.

The Board determined our Company should move onto Funds Transfer Pricing, the Bendigo and Adelaide Bank Limited's preferred method of revenue share calculation. This change was signed off with Bendigo Bank in June 2022 and it is expected it will have a positive impact on our revenue for the year ahead.

Chair's report (continued)

More than ever, it is a privilege to lead a Board which is committed to our purpose and making a difference in our community. The support of both the Board and executive has been essential to the achievement of our objectives. I would like to thank Director, James Grant who resigned from the Board in June 2022 after five years of service, and Rose Laird, our Executive Officer, who provided support to both the Executive and Board during her three years with us.

I have been extremely proud of the conduct and service provided by our entire team throughout these challenging times. My thanks go out to all staff for their support as we navigated staffing and COVID-related difficulties during the year. Finally, I would like to thank our Chief Executive Officer, Nick Coker for his leadership and support, Senior Manager, Maggie Stamoulis who oversees the operation of our four branches, and our Marketing Manager, Anna Gratton.



Juliann Byron
Chair

Vale Dick Menting

Founding Chair & Director 2002-2021

Our founding Chair and CEO, Dick Menting passed away on 29 August 2021. Dick was a true community man, having dedicated the last 20 years of his life to his community. The beneficiaries of his hard work and commitment to giving back to the community are widespread.



Dick established the Canterbury Steering Committee in 2001 for the formation of a Community Bank when the Commonwealth Bank closed its branch in Maling Road and left the precinct without a bank. Union Road, Surrey Hills was in a similar predicament, so together with a group of locals from Surrey Hills, our Company was formed. Dick was a driving force behind the establishment of our first two branches in Canterbury and Surrey Hills and later the opening of the Ashburton and Balwyn branches. He was our Board Chair for ten years, became our Chief Executive Officer for a period and remained as a Director on our Board until his passing.

Dick was proud of the contributions we made to our community and worked tirelessly to ensure the continued growth of our bank network, so we could continue to provide funds to upgrade community facilities, purchase equipment, provide grants for community welfare organisations and support those vulnerable in our community.

Dick's legacy will live on in this community and we remain committed to continuing the good work he started all those years ago.

Chief Executive Officer's report

For year ending 30 June 2022



Whilst many of our competitors are closing their doors within our local shopping strips, we are here to stay. Our community banking model continues to provide significant support to our community, whilst delivering exceptional banking service to our customers.

We are here to support businesses and customers who want to bank locally and receive personalised customer service via our branch network and mobile relationship team. We have continued to focus on ensuring our values and behaviours drive our strategy to achieve success. As a result, we have delivered a strong performance in an environment of low margins and low interest rates.

Highlights:

- Reached and surpassed the one billion dollar milestone in footings
- Overall business growth of 18% (9% in the previous year)
- Acquisition of the Swinburne Community Bank branch business
- Community Investment through sponsorships and grants exceeding \$6.4 million.

We continue to be impacted by COVID-19 with staff vacancies and ongoing economic uncertainty. Whilst low interest rates continued to drive business growth throughout the year, the movement of rates in the later part of the year resulted in a slowdown and customers being more cautious in their approach. Our margins have been very tight, impacting on our revenue and our community investment. Our continued focus on business growth has been important and puts us in a strong position when margins improve.

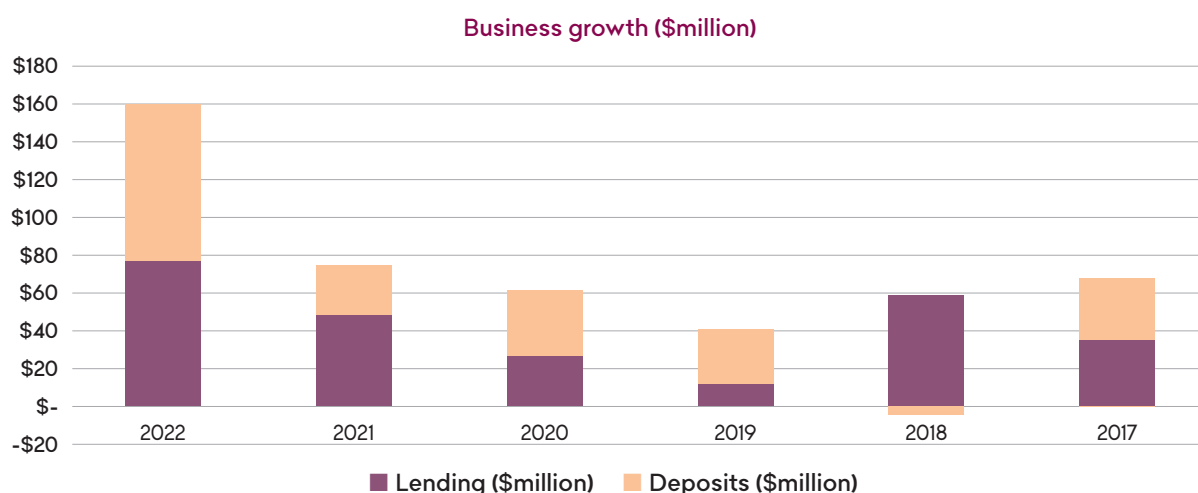
We remain driven to provide exceptional service, understand our customers' needs and have a truly personal relationship with our customers and community. This is what sets us apart from our competitors and underpins our success.

We acquired the Community Bank Swinburne business from Bendigo and Adelaide Bank Limited, on 1 April. The Community Bank Swinburne University opened in August 2019 and temporarily closed its doors in March 2020 due to COVID-19. Although the University is slowly returning to on-campus learning, the decision was made to cease the operation of the branch at the end of March 2022.

As a result of our long-term relationship with the University which included support for the Centre for Student Leadership and various other scholarships, we were given the opportunity to purchase the business. This opportunity aligned closely with our purpose and provided us with an opportunity for growth through this channel. In April, we purchased the business and amalgamated it into our Canterbury branch. We have commenced engagement with the University and have a mobile lending manager on-site at the Hawthorn campus, providing an opportunity to market and promote our business to the wider Swinburne community.

Our total footings are sitting at \$1,065 million up \$160 million for the year, represented by \$142 million of growth and \$18 million from the Swinburne purchase. The \$142 million growth is made up of an increase in lending of \$62 million (14%) and Deposits increase of \$80 million (17%). Our overall growth compared extremely well with growth in the Bendigo Bank network and the broader banking sector. The growth in the past 12 months exceeds any previous 12-month period. This is a significant achievement.

Chief Executive Officer's report (continued)



As a result of the low interest rate environment, revenue declined by 11% and our after tax net profit was \$130,623, a reduction on the previous year of 57%. Despite this, our overall business grew by more than 18% for the year. Whilst revenue declined, we maintained our contribution to the community, returning more than \$250,000 in sponsorship and grants.

Our branch network manages our large portfolio of business and services our customers' day-to-day banking needs. The Branch Managers and their teams continue to build their capabilities and capacity to deliver exceptional results, being capably led by Senior Manager, Maggie Stamoulis.

Our head office, accommodating the executive and acquisition teams, has enabled a strong sales and performance culture, achieving great results. The acquisition team of mobile lending managers made a strong impact on our results and remains more relevant and connected to our referral networks and community groups than ever before. The 'One Team' approach across the entire business has maintained our high service and performance standards throughout the year.

Our Executive team including myself, Maggie, and Marketing Manager, Anna Gration continues to focus on delivering our strategy through strong collaboration, improving efficiencies, driving performance, and ongoing analysis of our business.

Our shareholders and customers are to be congratulated for their contribution towards our Community Investment Program which has now returned more than \$6.4 million plus shareholder dividends. This program continues to thrive, making a substantial impact on the many groups and organisations we support and the community more broadly. We continue to work closely with our community partners to provide financial solutions to their members and supporters.

Our Executive, Mobile Relationship and Branch Managers and their teams, have been remarkable during the challenges presented by the pandemic. They continue to amaze me with their drive, passion and commitment to all facets of their roles and the wellbeing of each other. The next 12 months will continue to be challenging, but we have a dedicated team which is well supported and equipped to succeed. Thank you all, for the past 12 months.

I would like to acknowledge the support from our Chair, Juliann Byron, our Board of Directors, and our Treasurer, Ian Dinnison. They bring a diverse set of skills to the business and are always happy to share their knowledge and skills.

Bendigo and Adelaide Bank Limited continues to be a valued partner and I would like to thank our Regional Manager Daryl Ellis and his team for their ongoing support over the past 12 months. I would also like to thank our Business Banking partners who have assisted us in growing our business and supporting our business customers.

I believe we have the right people in place to deliver on our strategy and purpose.

Nick Coker
Chief Executive Officer

Treasurer's report

For year ending 30 June 2022

The challenges of a low interest rate environment and the subsequent reduction in revenue through our margin share with Bendigo Bank for a second year saw the Company's operating revenue fall by 12% to \$4.4 million. This was despite a growth in our business of 18% with total footings now sitting at \$1.06 billion.

Our margins did increase towards the end of the year following the Reserve Bank of Australia increasing its cash rate. It is expected that the margin increase will continue into Financial Year 2023.

Our operating expenses continued to be closely managed and reduced by 4%.

Despite our reduction in revenue, we continued our return of profit through our Community Investment Program, with a pre-tax community contribution of \$240,000 which represents 58% of our operating profit.

The capital management policies our Board has put in place in recent years have built up prudent reserves that we used, in part, during the year to fit out our new Balwyn branch and to purchase the Swinburne book.

In October 2021, the Company paid a dividend of 7 cents per share based on the performance of the 2021 financial year.

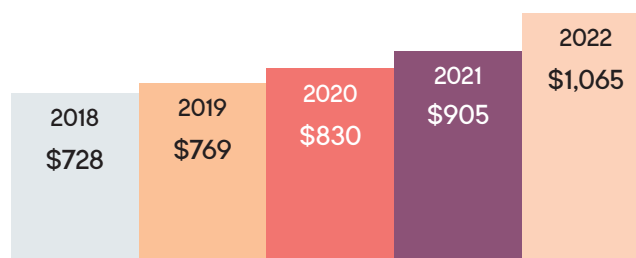
The Directors have determined that, notwithstanding the fall in our Profit After Tax in 2022, a fully franked dividend of 7 cents per share will be paid for the 2022 year, which is to be paid in October 2022.

At the 2021 AGM shareholders approved the proposal by the Board to continue the on-market share buy-back program during 2022 to reduce the equity base of the Company and improve the overall use of capital. The Company bought back 13,860 shares in the year ended 30 June 2022 at 95c per share.

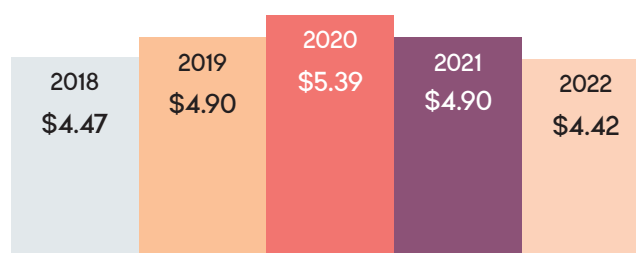


Ian Dinnison
Treasurer

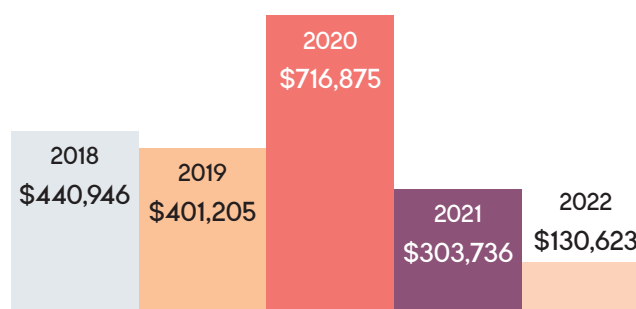
Footings (\$ millions)



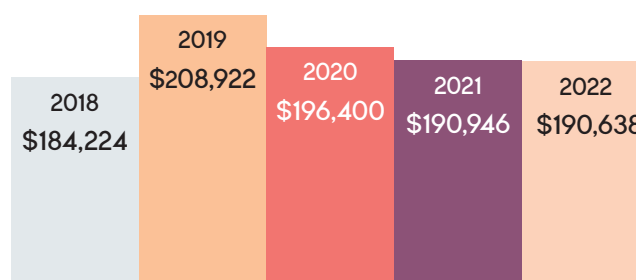
Revenue (\$ millions)



Net Profit after Tax (\$)



Fully Franked Dividend (\$)



The year in review

For year ending 30 June 2022



Adapting to a changing environment

Our objectives

We will maintain our branch opening hours to provide continued support for our customers whilst ensuring the wellbeing and safety of our staff.

We will ensure our community partners are coping with the challenges they are facing as a result of the COVID-19 pandemic and provide continued support.

We will continue to review our branch network and ensure we service the changing needs of our customers.

Our actions

We facilitated sessions with community leaders to understand their challenges and share best practice. These sessions were successful and future collaborative benefits were identified.

We implemented safety measures to protect our staff and customers whilst still providing personalised customer service.

As part of our branch network review, we relocated our Balwyn branch to a more modern and relevant space. We structured branch staffing to meet our customer needs and the way they transact with us.

Assist our community through uncertain times

Our objectives

We will continue to use our Community Investment Program to assist local organisations needing support.

We will offer flexibility with our Community Investment Program to ensure we can respond to the immediate needs of our community partners.

We will adapt and implement new means to engage and support our community partners.

Our actions

We implemented an online application process for COVID specific applications, providing a streamlined lodgement process.

We maximised the use of technology to remain in touch with our community partners demonstrating our ongoing commitment and support.

We adopted a flexible approach to our Community Investment Program requests, assessing these outside normal review dates to facilitate immediate support.

We proactively encouraged our community partners to request financial support when they were facing challenges to remain financially viable.

The year in review (continued)



Growing our business to meet our purpose

Our objectives

We will increase our referral network through improved engagement with business and community partners.

We will identify new business growth opportunities.

We will leverage the low interest rate environment to increase lending opportunities.

We will continue to focus on staff development to address the challenges of staff retention.

Our actions

We increased our professional referral network, achieving greater opportunities through this source while reconnecting with our community partners, as they resumed activities after COVID-19.

We acquired Swinburne University from Bendigo Bank providing an opportunity for further growth through this channel.

We developed and implemented an extensive social media marketing campaign to promote our mobile lending capabilities, focusing on the low interest rates and ease of access to our lending team.

We implemented clear staff development plans, leading to several internal promotions throughout the year. Staff retention however continues to be a challenge as we face a unique employment market.



Community report

For year ending 30 June 2022

We support community-led initiatives that empower local organisations to drive solutions. We foster collaboration and build long-term partnerships that create impact in our community and enable projects to fruition.

We have provided co-funding to many significant projects to supplement local, state and federal government funding over the past almost 20 years. The beneficiaries of these projects are wide-spread and will span generations.



Sporting Clubs
\$2.9 million



Community Support
\$1.1 million



Community Welfare
\$1.5 million



Education
\$0.4 million



Community Projects
\$0.5 million



Our Community Investment Program has put another \$345,000* into local community projects and initiatives in the past 12 months.

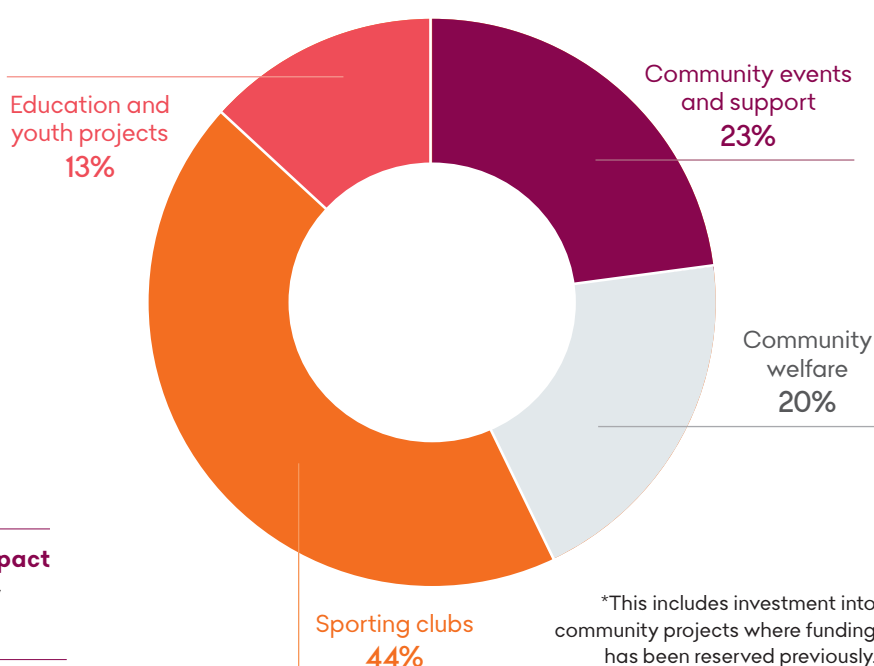
95 grants and sponsorships were provided to organisations across four key sectors – Community Welfare, Community Events and Support, Education and Sport. We made significant investments into two community projects – The Education Chances Scholarship Program and the Power Neighbourhood House in Ashwood.

We provided funding to several organisations to support the return of community events after the COVID-19 pandemic. Additional COVID safe measures mean an increase in the cost of putting on public events and we were pleased to support these important community connection opportunities.

Our support of local sports clubs is aimed at ensuring participation is an option for as many people as possible. Clubs are challenged by increasing compliance costs, a lack of income during the pandemic and lower participation levels than pre-COVID. We invest across a broad range of sports and support specific projects and initiatives.

The reach of our community investment exceeds more than 100,000 people across our local area in the past 12 months.

Please refer to our **2022 Community Impact Report** for full details on our Community Investment Program.



Director profiles



Juliann Byron, Chair

(appointed July 2004)

BCom, Grad Dip CM, FCPA, FAICD, AGIA

Juliann has extensive experience in the accounting and finance fields. She has also provided corporate secretarial, management and governance consulting services over many years, and is a Non-executive Director on public and not for profit company boards.

Committee member: Audit and Governance Committee, Community Investment and Marketing Committee, Finance Committee, Performance and Remuneration Committee.



Bob Stensholt, Deputy Chair

(appointed February 2002)

BA, BD(Hons), M Int Law, Dip Phil

Bob has had an extensive career including roles as a senior diplomat, Assistant Director General for AusAID, senior research fellow, consultant and for over ten years as the state Member of Parliament for Burwood. Bob was most recently a Chief of Staff to a Victorian Government Minister and is currently involved in many local community organisations.

Committee member: Audit and Governance Committee (Chair), Community Investment and Marketing Committee, Finance Committee.



James Grant, Director

(appointed February 2017- resigned 24 June 2022)

B.Ec(Accounting), Grad Dip Finance and Investment, Dip Financial Planning, GAICD

James has spent over 38 years' in banking and finance, financial planning and dispute resolution. He has extensive client facing and senior management experience in banking and finance and wealth management products, services and their delivery to business and wealthy clients.

Committee member: Finance Committee, Performance and Remuneration Committee (Chair).



Damien Hudson, Director

(appointed February 2002)

Damien has over 25 years' experience in local community organisations. In 2011, Damien established "Opening Halls", a business providing management and consultancy services to community organisations focusing on revenue generation, marketing and membership. He also works as the Membership Co-Ordinator at Freemasons Victoria, focusing on building the membership of that organisation.

Committee member: Community Investment and Marketing Committee, Audit & Governance Committee.

Directors' profiles (continued)



Nicki Kenyon, Director

(appointed February 2021)

Dip Mgt, GAICD

Nicki has considerable private sector board experience as well as expertise in strategic marketing, business planning and stakeholder engagement in global corporations and start-up companies in Australia and across Asia Pacific. Her experience has been gained in emerging and established markets, working with organisations facing intense growth, undergoing transformation, disrupting industry or entering new global markets.

Committee member: Community Investment and Marketing Committee.



Dick Menting, Director

(appointed February 2002 - 26 August 2021)

BCom, MBA

Dick was the founding Chair and former Chief Executive Officer of Canterbury Surrey Hills Community Finance Limited, and prior to this spent 35 years in banking, finance and administration. Dick was a retired Councillor for the City of Boroondara and was the Chairman of the East Metro Collaborative Group for Cricket Victoria. Dick passed away on 26 August 2021. Prior to his passing, Dick was a committee member on the Community Investment and Marketing Committee, Finance Committee and Performance and Remuneration Committee.



Michael Sapountzis, Director

(appointed March 2019) and Company Secretary (appointed January 2017)

BCom, LLB(Hons), GDLP, AGIA

Michael is an experienced Company Secretary and has over 10 years' professional experience providing company secretariat, governance and compliance support to a variety of boards across a range of industries and sectors. Michael specialises in corporate governance, compliance and human resources.

Committee member: Performance and Remuneration Committee.



Andrew Whittaker, Director

(appointed May 2016)

FCA, GAICD

Andrew has over 40 years' experience in a variety of professional services and senior executive roles. He was formerly a partner with PwC and Ferrier Hodgson and has worked across a variety of industry sectors, including banking, providing performance improvement and governance advice.

Committee member: Audit and Governance Committee, Community Investment and Marketing Committee (Chair).



Ian Dinnison, Treasurer

(appointed December 2016)

LLB, BEc

Ian has more than 35 years' experience in industry, government departments and professional services firms in financial and management roles. He is the Chair of the Finance Committee and attends the Board and Audit and Governance Committee meetings as required as a non-voting member.

Corporate governance statement

The Board and management of the Company are committed to ensuring that the Company is not only well managed, but also operates with the standard of ethics expected of a community focussed organisation. As such, the Board and management are committed to both the principles of good corporate governance and its practical implementation. Corporate governance encompasses the policies, rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations.

The Board is ultimately responsible for governance of the Company and ensuring that Directors, management and staff comply with the Company's ethical and operational standards.

The responsibilities of the Board include:

- Preparing the Company's strategy and objectives;
- Supporting the interests of the local community;
- Promoting and developing the Company's business interests;
- Reviewing and approving the budgets and business plans prepared by management and Bendigo and Adelaide Bank Limited;
- Reviewing the performance of the Company against objectives, both financial and non-financial;
- Liaising with Bendigo and Adelaide Bank Limited;
- Ensuring that grants and sponsorships are appropriately managed;
- Ensuring the effectiveness of the governance of the Company;
- Ensuring the adequacy of the internal controls, procedures and policies of the Company; and
- Reporting to shareholders and other stakeholders.

Directors are required to attend all Board meetings unless prevented by other circumstances. The Board meets monthly, together with management, to review the performance of the business, assess its involvement in and support for community activities, review the activities of the Board Committees, monitor compliance with applicable legislation and other obligations, and discuss any other relevant matters. Additional meetings are convened as required to address specific matters. The Board also conducts regular planning sessions to review the Company's strategy and objectives and put in place action plans to achieve these objectives.

Policies and procedures to ensure compliance with the law

The Company's corporate governance practices and policies have been developed by taking into account applicable requirements and recommendations in such things as the:

- *Corporations Act 2001* (Cth);
- National Stock Exchange Listing Rules; and
- Bendigo and Adelaide Bank Franchise Agreement.

Accordingly, the Board has adopted the following governance strategies, policies and procedures to ensure that high ethical and operational standards are maintained by the Board, management and staff of the Company.

Board Governance Framework

The Board has identified and documented the roles and obligations of its Directors and Officers in a Board Governance Framework. The Board Governance Framework promotes ethical, considered and independent judgment of the matters before the Board, set out as a Code of Conduct. It highlights the statutory obligations on Directors and Officers generally and also sets out the expectations that are placed on them in terms of the time dedicated to the Company's affairs.

Corporate governance statement (continued)

Regulatory and Compliance Calendar

The Company's regulatory and compliance requirements have been defined and listed in an annual regulatory and compliance calendar, which is regularly reviewed by the Audit and Governance Committee. The individual items due for completion are reported by the Company Secretary to the Board each month. The Company Secretary manages all NSX and ASIC reporting requirements, and monitors compliance with the Franchise Agreement and Company's Constitution.

Share Trading Policy

All staff including Directors and Officers are not permitted to trade in the Company's shares except during two periods following the disclosure of the Company's accounts, and provided that they are not in possession of "Inside Information".

Privacy Policy

The requirements of the Australian Privacy Principles have been incorporated into a Privacy Policy that considers the privacy of shareholders, community groups and other stakeholders.

Audit and Governance Committee

This Board Committee has a special role in ensuring the Company complies with its corporate governance obligations and requirements. More details are set out below.

Policies and procedures to ensure the Board acts with due care and diligence and in the interests of its shareholders

Company structure

The Company does not have an extensive executive structure because of its scale and the desire of the Board to be directly connected to the local community. The executive consists of the Chief Executive Officer (CEO), Senior Manager, Company Treasurer and Company Secretary.

Due to the size and scale of the Company, Directors are heavily involved in many practical roles such as marketing and risk management that might otherwise be overseen by an executive in a larger company. Directors are not specifically remunerated for this (see details of this policy on page 18 of the Remuneration Report). The Board in conjunction with the Performance and Remuneration Committee monitor and review Director remuneration at least bi-annually.

To assist the Board in managing the business and achieve its objective of maintaining the highest standards of corporate governance, the Board delegates certain activities to Board Committees. Each of the Board Committees is comprised of Directors and assisted by selected staff. The Board Committees meet as required to review their respective functions. Details of each Board Committee is provided below.

In addition, certain powers have been delegated by the Board to management to allow the Company to carry on its business in the most efficient manner. These delegated authorities are approved by the Board and include certain financial and non-financial matters. Management provides regular information to the Board in a concise and timely manner to enable the Board to review the operations of the Company and make informed decisions and discharge its duties. Where necessary, the Board will request more information

The Board is ultimately responsible for ensuring integrity and serving its local community, while at the same time, protecting shareholder interests. At the date of this report, the Board consisted of eight (8) Directors. It is the Board's policy that a majority of its Directors are independent. This is currently the case.

Board performance review

The Board Governance Framework identifies how the Board's performance is reviewed. The broad policy requires:

- the Performance and Remuneration Committee to prepare a review of the Board as a whole annually. This may be an externally facilitated review if the Board considers this necessary;
- the committees to review their performance annually and prepare a report for the Board's consideration and the Chair of the Audit and Governance Committees to review the performance annually;
- the Chair to meet with each Director annually to review each Director's personal performance;
- the Deputy Chair to meet with the Chair annually to review their performance.

The CEO has a documented performance plan that is approved by the Board annually for the following financial year and this is monitored by the Chair.

Corporate governance statement (continued)

Role of the Chair

The Chair's role is defined in the Board Governance Framework and is responsible for a range of roles that deal with leadership of the Board and the Company generally. The principal role is to facilitate effective discussion and decision making at Board meetings of material relevant to the conduct of the Company. The Chair must be and is an independent, Non-executive Director.

Role of the Chief Executive Officer

The CEO provides leadership to programs that broadly include implementation of business and people and culture strategies, business growth, asset management, communications and community relations. The CEO is responsible for the banking operations and provides the Board with a direct link to Bendigo and Adelaide Bank Limited and its systems and procedures.

Board appointments

The Board has prepared a Skills Matrix to identify the various skills and experience of its current Directors and to assist it to identify the skills that need to be recruited to the Board in the future. The Board has a standing Nominations Working Group that meets from time to time when considering the appointment of a new Director. All new Directors must satisfy a comprehensive due diligence process that meets the requirements of the Company's and Bendigo and Adelaide Bank Limited's risk management systems including police and background checks.

The Board, when considering an appropriate candidate takes into account diversity, functional competencies and leadership skills.

Directors are elected by shareholders for a maximum of three years with retirements on a rotating basis. The Chair, as part of their annual discussion with Directors, will canvas each Director's view of their future plans to remain on the Board. The Board considers succession planning for the Board, CEO and Senior Manager at least annually.

An induction procedure is in place to ensure all new Directors are able to learn as much about the Company as possible in a short time frame and contribute to the Board's functions as soon as possible.

Policies and procedures to identify and deal with conflicts of interest

The Company maintains a Conflicts of Interest Register to record each Director's ongoing material personal interests. The register is managed by the Company Secretary and is tabled at each Board meeting. Every Board and Committee meeting also has a scheduled item calling for Directors to declare any actual or potential conflicts of interest ahead of the scheduled agenda items.

The Conflicts of Interest Register is supported by a written policy on how actual and potential conflicts of interest must be managed. Conflicted Directors are required to be abstain from discussion(s) on the conflicted issue. The policy also defines how a decision to obtain products or services from a Director must be taken, including ensuring the transactions is on arms length terms.

Policies and procedures to protect the interests of shareholders

The Board is committed to providing its shareholders with appropriate information regarding any matter that may materially affect the operation of the Company or more generally considered by the Board to be in shareholders' best interests. The Company encourages its shareholders to attend and actively participate in the Annual General Meeting.

Communication procedures

The Company aims to provide timely and relevant information to shareholders throughout the year via its website <http://supportingourcommunity.com.au>.

The Company also releases a number of communications including dividend payment advices and notice of annual general meeting in both electronic and written form, which are sent directly to shareholders. It also writes directly to shareholders when the Board considers information is sufficiently important.

Corporate governance statement (continued)

The Company applies a rigorous process regarding its continuous disclosure obligations in order to comply with the requirements of the Corporations Act. These disclosures are published on the NSX website at <https://www.nsx.com.au/summary/CSH>

The Company website includes an investor section with greater information resources. The Company recognises the importance of its Governance Framework and provides all stakeholders with access to this information on the website at <https://supportingourcommunity.com.au/investor-relations/>

Shareholders are able to access forms and assistance for the management of their shareholding from the Company's share registry provider, Boardroom Pty Limited at <https://boardroomlimited.com.au/>

Risk management

The Company has developed its own formal Risk Management System (RMS) and tools to identify and record the various risks to the Company and its business. The RMS is based on the international standard ISO 31000-2018 Risk Management and is monitored by the Audit and Governance Committee.

Bendigo and Adelaide Bank Limited, as the franchisor to the Company, provides support for the development and implementation of the RMS. Bendigo and Adelaide Bank Limited provides an internal audit system for the operational and lending risks to each branch and reports the results of these audit visits to the CEO, Senior Manager and the Board.

The Audit and Governance Committee monitors these reports and reviews the implementation of any recommended changes. It receives a report from the CEO and Senior Manager quarterly on compliance matters and the internal audit findings. The Committee may also interview Bendigo and Adelaide Bank Limited Audit staff from time to time to discuss the findings from these audits. It also monitors and reviews the Company's risks and risk appetite annually.

Policies and procedures to protect the interests of other stakeholders

All Committees have been established by the Board and each have a written terms of reference. The Directors appointed to each Committee are set out on page 16 of Directors Report.

The Board Committees and their major objectives are:

Audit and Governance Committee

To review (and where appropriate, recommend changes to) the Company's processes and systems. To review audit and compliance issues particularly in relation to Bendigo Bank requirements.

Community Investment and Marketing Committee

To facilitate community investment. It considers how these investments will contribute to the growth of the Company, how they can position our branches as the primary choice within their community for local banking and how we can promote their activities to the community. The Board has delegated the Committee with an authority to approve sponsorships and grants up to \$20,000. Applications for more than this amount must be considered by the Board.

In addition, the Committee's terms of reference prohibit it from considering donations, grants or sponsorship for political or religious purposes, except in limited circumstances (such as fetes or events) for the purposes of tolerance and understanding. The Company has made no political donations during the 2021-22 financial year.

Finance Committee

To review, monitor and report on finance strategy and direction, financial performance and reporting, financial risk and investments of the Company, and review monthly revenue reports from Bendigo and Adelaide Bank Limited.

Performance and Remuneration Committee

To manage policy issues regarding the Company's employees including remuneration policies, communication with the employees, reward programs and development pathways and to undertake annual performance reviews.

Directors' report

For the financial year ended 30 June 2022

Directors' Report

The Directors submit their report of the Company for the financial year ended 30 June 2022.

Directors' details

The names of the Company's Directors in office during the financial year and since the end of the financial year, including their skills, experience and responsibilities are set out on page 9 and 10.

Company Secretary

Michael Sapountzis was appointed Company Secretary on 25 January 2017. His skills and experience is set out on page 10.

Principal activities

The principal activities of the Company during the course of the financial period were in providing Community Bank branch services under management rights to operate four franchised branches of Bendigo and Adelaide Bank Limited in Canterbury, Surrey Hills, Ashburton and Balwyn, Victoria.

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

Operating and financial review

The year in review is set out on page 6 and 7.

Further details of the Company's results are provided in the financial statements on pages 20 to 23.

Dividends

A fully franked dividend of 7 cents per share was declared and paid for the year ended 30 June 2021 on 6 October 2021. Subsequent to the end of the financial year, a fully franked dividend of 7 cents per share will be paid for the year ended 30 June 2022 on 6 October 2022.

Options

The Company has granted no options over issued shares at any time.

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Events subsequent to the end of the financial year

There are no matters or circumstances that have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

Likely future developments

The Company will continue its policy of providing banking services to the community.

Environmental regulation

The Company is not subject to any significant environmental regulation.

Directors' report (continued)

Indemnification and insurance of Directors and Officers

The Company is required under its Constitution to indemnify each Officer (including each Director) of the Company out of assets of the Company to the relevant extent against any liability incurred by that Officer arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith.

The Company has Directors and Officers Insurance for the benefit of Officers of the Company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the Company in or arising out of the discharge of the Officer's duties. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an Auditor of the Company or a related body corporate.

Directors' meeting attendance

The number of meetings of the Board and each Board Committee held during the financial year, and the number of meetings attended by each Director, are set out below:

	Board meetings attended		Committee meetings attended							
			Audit and Governance		Community Investment and Marketing		Finance		Performance and Remuneration	
Director	E	A	E	A	E	A	E	A	E	A
Juliann Byron	12	12	3	3	11	11	11	10	3	3
Damien Hudson	12	12	3	3	5	2	-	-	-	-
Nicki Kenyon	12	9	-	-	11	10	-	-	-	-
Michael Sapountzis	12	11	-	-	5	2	-	-	3	3
Bob Stensholt	12	12	6	6	11	10	11	11	-	-
Andrew Whittaker	12	10	6	4	11	11	-	-	-	-
Dick Menting ¹	2	-	-	-	2	-	2	-	-	-
James Grant ²	11	10	-	-	-	-	10	8	3	3

E – eligible to attend A – number attended

¹ D. Menting retired as a Director effective 26 August 2021.

² J. Grant resigned as a Director effective 24 June 2022.

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 intervene in any proceedings which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The amount paid or payable to the Auditor (RSD Audit) for non-audit services provided during the year ended 30 June 2022 was \$Nil (2021: \$Nil).

Directors' report (continued)

Remuneration Report

Remuneration policy

The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain key management personnel to run and manage the Company, as well as create alignment between Directors, Executives and shareholders.

Director remuneration:

The Company's special position as a for-profit, community-based company places particular restrictions on how it should remunerate its Directors. The Board's policy is to remunerate Directors for their time, commitment and responsibilities. The amount paid is determined by the Board.

The Board has determined the following policy, which was last approved by shareholders at the 2018 Annual General Meeting (AGM).

Firstly, the Company recognises the personal liability risk that each Director of a listed public company bears and has determined a fee for this risk is appropriate. The current fee for this risk is \$10,000 per annum. Each Director is paid this fee plus a superannuation guarantee contribution required by the government.

Secondly, certain roles will have a further fee attaching to them as some compensation for the additional work and resources provided by those serving in these positions. The positions and their additional fee are:

Chair	\$20,000
Treasurer	\$3,000
Committee Chair	\$3,000
Company Secretary	\$3,000

Fees for Directors are not linked to the performance of the Company.

CEO remuneration:

The remuneration of the CEO is determined by the Board. The remuneration of the CEO has been split into two parts. The first is a base salary plus a superannuation guarantee contribution required by the government, that is not contingent upon Company performance.

The second is a bonus, the quantum of which is approved by the Board following a review of the performance of the Company and various Key Performance Indicators set by the Board for the CEO. All bonuses must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving bonuses. Any changes must be justified by reference to measurable performance criteria. All remuneration is made on a cash basis.

The CEO is subject to annual performance reviews. The CEO is employed under an ongoing contract, and the period of notice required under the contract to terminate the employment is four weeks. The terms of this contract are not expected to change in the immediate future.

The Company did not engage any remuneration consultants in reviewing its remuneration structure for the 2022 financial year. From 1 July 2011, public companies have additional reporting obligations if they receive a 'no' vote of 25% or higher at their previous AGM. At the 2021 AGM, the Company recorded a 'no' vote of 7.89% (2020: 4.08%) on its remuneration report.

Directors' report (continued)

Remuneration Report (continued)

Key management personnel remuneration

Remuneration of key management personnel for the year ended 30 June 2022 is set out in the table below. For the purpose of Section 300A(1) of the *Corporations Act 2001*, the amount of each prescribed detail is nil unless set out in the table:

	Short term employee benefits		Post employment benefits
	Cash salary	Bonuses	Superannuation
Juliann Byron	\$30,000	-	\$3,000
James Grant	\$13,000	-	\$1,300
Damien Hudson	\$10,000	-	\$1,000
Nicki Kenyon	\$10,000	-	\$1,000
Dick Menting	\$1,667	-	\$167
Michael Sapountzis	\$13,000	-	\$1,300
Bob Stensholt	\$13,000	-	\$1,300
Andrew Whittaker	\$13,000	-	\$1,300
Nick Coker	\$186,155	\$5,758	\$32,780

Key management personnel shareholdings

Key management personnel held the following interests in the Company as at the 30 June 2022:

Name	Fully paid ordinary shares		
	Balance at start of year (1 July 2021)	Changes during the year	Balance at end of year (30 June 2022)
Juliann Byron	27,000	1,100	28,100
Damien Hudson	14,582	-	14,582
Nicki Kenyon	-	-	-
Michael Sapountzis	2,150	-	2,150
Bob Stensholt	20,350	-	20,350
Andrew Whittaker	3,850	-	3,850
Nick Coker	500	-	500
James Grant ¹	2,500	-	2,500
Dick Menting ²	55,202	-	55,202

1 Balance as at resignation date – 24 June 2022.

2 Balance as at retirement date – 26 August 2021.

Loans to key management personnel

There were no loans to key management personnel during the current or prior reporting period.

Auditor Independence Declaration

The Auditor Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19. No Officer of the Company is or has been a partner of the Auditor of the Company.

Signed in accordance with a resolution of the Directors in Melbourne on 31 August 2022.



Juliann Byron
Chair

Auditor's independence declaration



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Auditors Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Canterbury Surrey Hills Community Finance Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Canterbury Surrey Hills Community Finance Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit

A handwritten signature in dark ink, appearing to be 'Katie'.

Kathie Teasdale
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 1 September 2022

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue			
Revenue from contracts with customers	7	4,404,498	4,886,464
Other revenue	8	-	59,704
Finance income	9	8,491	18,971
		4,412,989	4,965,139
Expenses			
Employee benefits expense	10	(2,527,134)	(2,698,207)
Depreciation and amortisation	10	(550,756)	(525,412)
Administration and general costs		(682,436)	(665,774)
Occupancy expenses		(239,160)	(192,324)
		(3,999,486)	(4,081,717)
Operating profit before charitable donations and sponsorship		413,503	883,422
Charitable donations and sponsorship	10	(240,067)	(482,696)
Profit before income tax		173,436	400,726
Income tax expense	11	(42,813)	(96,990)
Profit for the year after income tax		130,623	303,736
Other comprehensive income		-	-
Total comprehensive income for the year		130,623	303,736
Profit attributable to the ordinary shareholders of the company		130,623	303,736
Total comprehensive income attributable to ordinary shareholders of the company		130,623	303,736
Earnings per share		¢	¢
- basic and diluted earnings per share	30	4.82	11.15

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Financial Position for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	12	448,717	374,296
Trade and other receivables	13	493,731	428,564
Financial assets	14	1,530,136	2,130,136
Current tax asset	19	-	87,367
Other assets	15	101,820	86,882
Total current assets		2,574,404	3,107,245
Non-current assets			
Property, plant and equipment	16	1,163,083	886,218
Right-of-use assets	17	2,464,394	2,159,189
Intangible assets	18	320,204	75,905
Total non-current assets		3,947,681	3,121,312
Total assets		6,522,085	6,228,557
Liabilities			
Current liabilities			
Trade and other payables	20	155,834	201,102
Lease liabilities	21	283,895	300,068
Employee benefits	22	273,473	282,021
Total current liabilities		713,202	783,191
Non-current liabilities			
Lease liabilities	21	2,317,137	1,973,479
Employee benefits	22	15,568	31,834
Deferred tax liability	19	117,650	8,343
Total non-current liabilities		2,450,355	2,013,656
Total liabilities		3,163,557	2,796,847
Net assets		3,358,528	3,431,710
Equity			
Issued capital	23	1,226,767	1,239,934
Retained earnings	24	2,131,761	2,191,776
Total equity		3,358,528	3,431,710

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2022

	Notes	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2020		1,245,610	2,078,986	3,324,596
Comprehensive income for the year				
Profit for the year		-	303,736	303,736
Transactions with owners in their capacity as owners				
Share buy-backs		(5,676)	-	(5,676)
Dividends paid or provided	29	-	(190,946)	(190,946)
Balance at 30 June 2021		1,239,934	2,191,776	3,431,710
Balance at 1 July 2021		1,239,934	2,191,776	3,431,710
Comprehensive income for the year				
Profit for the year		-	130,623	130,623
Transactions with owners in their capacity as owners				
Share buy-backs		(13,167)	-	(13,167)
Dividends paid or provided	29	-	(190,638)	(190,638)
Balance at 30 June 2022		1,226,767	2,131,761	3,358,528

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		4,639,161	5,382,689
Payments to suppliers and employees		(3,927,107)	(4,308,174)
Interest paid		(78,168)	(75,650)
Interest received		8,491	18,971
Income tax paid		153,861	(248,892)
Net cash flows provided by operating activities	25b	796,238	768,944
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		500	-
Proceeds from sale of investments		600,000	-
Purchase of property, plant and equipment		(473,519)	(745,993)
Purchase of investments		-	(300,000)
Purchase of intangible assets		(300,000)	-
Net cash flows used in investing activities		(173,019)	(1,045,993)
Cash flows from financing activities			
Repayment of lease liabilities		(344,993)	(370,172)
Payment for share buy-back		(13,167)	(5,676)
Dividends paid		(190,638)	(190,946)
Net cash flows used in financing activities		(548,798)	(566,794)
Net increase/(decrease) in cash held		74,421	(843,843)
Cash and cash equivalents at beginning of financial year		374,296	1,218,139
Cash and cash equivalents at end of financial year	25a	448,717	374,296

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2022

Note 1. Corporate Information

These financial statements and notes represent those of Canterbury Surrey Hills Community Finance Ltd (the Company) as an individual entity. Canterbury Surrey Hills Community Finance Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 31 August 2022.

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 27.

Note 2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

Note 3. Summary of Significant Accounting Policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Franchise Relationship

The Company has entered into four franchise agreements with Bendigo and Adelaide Bank Limited (Bendigo Bank) that governs the management of the Community Banks branches at Canterbury, Surrey Hills, Ashburton and Balwyn.

The Company is economically dependent on the ongoing receipt of income under the franchise agreements with Bendigo Bank. The directors have no reason to believe new franchise arrangements under mutually acceptable terms will not be forthcoming following expiry of any of the current arrangements.

All transactions with customers conducted through the Community Bank branches are effectively conducted between the customers and Bendigo Bank.

(b) Revenue From Contracts With Customers

The Company has entered into four franchise agreements with Bendigo Bank that provide for a share of interest, fee, and commission revenue earned by the Company. Interest margin share is based on an agreed 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.

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

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share	Margin, commission and fee income	When the company satisfies its obligation to arrange the services to be provided to the customer by Bendigo Bank	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

All revenue is stated net of the amount of Goods and Services Tax (GST).

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

(c) Other Revenue

The Company's activities include the generation of income from sources other than the core products under the franchise agreements. 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	Revenue Recognition Policy
Cash flow boost	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).

All revenue is stated net of the amount of GST.

Cash Flow Boost

During the 2021 financial year, in response to the COVID-19 outbreak, *Boosting Cash Flow for Employers (Coronavirus Economic Response Package) Act 2020* (CFB Act) was enacted. The purpose was to provide temporary cash flow to small and medium businesses that employ staff and have been affected by the economic downturn associated with COVID-19.

The amounts received or receivable is in relation to amounts withheld as withholding tax reported in the activity statement. This essentially subsidises the Company's obligation to remit withholding tax to the ATO. For reporting purposes, the amounts subsidised are recognised as revenue.

The amounts are not assessable for tax purposes and there is no obligation to repay the amounts when the cash flow of the Company improves.

(d) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised 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.

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 estimate future cash outflows.

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

(e) Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current Income 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.

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.

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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

(e) Tax (continued)

Deferred Tax (continued)

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

Goods & Services Tax

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.
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO 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 ATO.

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 ATO is classified as part of operating cash flows.

(f) Cash & Cash Equivalents

Cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(g) Property, Plant & Equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Leasehold improvements	Diminishing value	10 years
Plant & equipment	Diminishing value	5 - 12 years

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

(h) Intangible Assets

Intangible assets of the Company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchises.

Recognition & Measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Amortisation

Intangible assets 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
Goodwill	Straight line	5 years

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

(i) 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 leases.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

(i) Financial Instruments (continued)

Recognition & Initial Measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification & Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified and measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely interest or principal on the principal amount outstanding.

Financial Assets - Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Financial Assets - Subsequent Measurement, Gains & Losses

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost. Other financial liabilities are measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(j) Impairment

Non-derivative Financial Instruments

The Company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 14 days post month end. The Company performed a historical assessment of receivables from Bendigo Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2022.

Non-financial Assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

(k) Issued Capital

Ordinary Shares

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

(l) Leases

As Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the Company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of 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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option the Company is reasonable certain to exercise, lease payments in an option renewal period if the Company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or the Company changes its assessment of whether it will exercise an extension or termination option.

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 zero.

Short-term Leases & Leases of Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

As Lessor

The Company has not been a party in an arrangement where it is a lessor.

(m) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 January 2021 that are expected to have a significant impact on the Company's financial statements.

(n) Comparative Figures

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

Notes to the financial statements (continued)

Note 4. Significant Accounting Judgements, Estimates & Assumptions

During preparation of the financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 7 - Revenue	Whether revenue is recognised over time or at a point in time.
Note 21 - Leases:	
(a) Control	Whether a contract is or contains a lease at inception by assessing whether the Company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset.
(b) Lease term	Whether the Company is reasonably certain to exercise extension options, termination periods, and purchase options.
(c) Discount rates	Judgement is required to determine the discount rate, where the discount rate is the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the Company and underlying asset including: · the amount · the lease term · economic environment · any other relevant factors.

(b) Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumption
Note 19 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 16 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 22 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases though promotion and inflation

Note 5. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

(a) 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 has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The Company's franchise agreements limit the Company's credit exposure to one financial institution, being Bendigo Bank.

Notes to the financial statements (continued)

Note 5. Financial Risk Management (continued)

(b) 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.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

30 June 2022		Contractual Cash Flows		
Non-derivative Financial Liability	Carrying Amount \$	< 12 Months \$	1 - 5 Years \$	> 5 Years \$
Lease liabilities	2,601,032	360,799	1,050,830	1,189,403

(c) 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.

Price Risk

The Company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the Company in regard to commodity price risk.

Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings.

The Company held cash and cash equivalents of \$448,717 at 30 June 2022 (2021: \$374,296). The cash and cash equivalents are held with Bendigo Bank, which is rated BBB on Standard & Poor's credit ratings.

Note 6. Capital Management

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

In accordance with the franchise agreements, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- (a) 20% of the profit or funds of the Company otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the 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 year ended 30 June 2022 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.

Note 7. Revenue From Contracts With Customers

Revenue arises from the rendering of services through its franchise agreements with the Bendigo Bank. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

Notes to the financial statements (continued)

Note 7. Revenue From Contracts With Customers (continued)

	2022 \$	2021 \$
Revenue		
- Revenue from contracts with customers	4,404,498	4,886,464
	4,404,498	4,886,464
Disaggregation of Revenue From Contracts With Customers		
- Margin income	3,410,416	4,100,734
- Fee income	163,875	153,318
- Commission income	830,207	632,412
	4,404,498	4,886,464

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

Note 8. Other Revenue

The Company generates other sources of revenue as outlined below.

	2022 \$	2021 \$
Other Revenue		
- Cash flow boost	-	50,000
- Other	-	9,704
	-	59,704

Note 9. Finance Income

The Company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

Term deposits which can be readily converted to a known amount of cash and subject to an insignificant risk of change may qualify as a cash equivalent.

	2022 \$	2021 \$
Finance Income		
- Interest from term deposits	8,491	18,971
	8,491	18,971

Note 10. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee Benefits Expense

	2022 \$	2021 \$
Employee Benefits Expense		
- Wages & salaries	2,134,464	2,246,142
- Superannuation costs	213,871	208,156
- Other expenses related to employees	178,799	243,909
	2,527,134	2,698,207

Notes to the financial statements (continued)

Note 10. Expenses (continued)

(b) Depreciation & Amortisation Expense

	2022 \$	2021 \$
Depreciation of Non-current Assets		
- leasehold improvements	85,545	18,311
- plant and equipment	42,237	48,005
	127,782	66,316
Depreciation of Right-of-use Assets		
- leased buildings	367,273	410,036
	367,273	410,036
Amortisation of Intangible Assets		
- franchise fees	40,742	49,060
- goodwill amortisation	14,959	-
	55,701	49,060
Total depreciation & amortisation expense	550,756	525,412

(c) Community Investments & Sponsorship

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 and grants).

	2022 \$	2021 \$
Community Investments & Sponsorship		
- Direct sponsorship and grant payments	240,067	482,696
	240,067	482,696

Note 11. Income Tax Expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

(a) The Components of Tax Expense

	2022 \$	2021 \$
Current tax expense	-	-
Deferred tax expense	109,596	92,155
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	(66,783)	4,835
	42,813	96,990

Notes to the financial statements (continued)

Note 11. Income Tax Expense (continued)

(b) Prima Facie Tax Payable

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2022 \$	2021 \$
Prima facie tax on profit before income tax at 25% (2021: 26%)	35,758	104,189
Add Tax Effect Of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Under / (over) provision of prior years	(66,783)	4,835
- Non-deductible expenses	1,250	1,300
- Australian government cash flow boost	-	(13,000)
- Goodwill amortisation	3,740	-
- Temporary differences	(89,267)	(158,983)
- Movement in deferred tax	114,302	92,489
- Change in company tax rates	(4,706)	(334)
- Account for tax losses	48,519	66,494
Income tax attributable to the entity	42,813	96,990
The applicable weighted average effective tax rate is:	24.69%	24.20%

Note 12. Cash & Cash Equivalents

	2022 \$	2021 \$
Cash at bank and on hand	448,717	374,296
	448,717	374,296

Cash and cash equivalents include cash on hand.

Note 13. Trade & Other Receivables

	2022 \$	2021 \$
Current		
Trade receivables	493,731	428,564
	493,731	428,564

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

Notes to the financial statements (continued)

Note 14. Financial Assets

	2022 \$	2021 \$
At Amortised Cost		
Term deposits	1,530,136	2,130,136
	1,530,136	2,130,136

Term deposits classified as financial assets include only those with a maturity period greater than three months.

Note 15. Other Assets

	2022 \$	2021 \$
Security bond	98,759	82,122
Accrued interest	3,061	4,760
	101,820	86,882

Other assets represent items that will provide the Company with future economic benefits controlled by the Company as a result of past transactions or other past events.

Note 16. Property, Plant & Equipment

(a) Carrying Amounts

	2022 \$			2021 \$		
	At Cost	Accumulated Depreciation	Written Down Value	At Cost	Accumulated Depreciation	Written Down Value
Leasehold improvements	1,227,451	(111,442)	1,116,009	765,254	(25,897)	739,357
Plant & equipment	359,536	(312,462)	47,074	655,699	(508,838)	146,861
	1,586,987	(423,904)	1,163,083	1,420,953	(534,735)	886,218

(b) Movements in Carrying Amounts

2022	Leasehold Imp. \$	Plant & Equipment \$	Total \$
Opening carrying value	739,357	146,860	886,217
Additions	462,197	11,322	473,519
Disposals	-	(68,871)	(68,871)
Depreciation expense	(85,545)	(42,237)	(127,782)
Closing carrying value	1,116,009	47,074	1,163,083

2021	Leasehold Imp. \$	Plant & Equipment \$	Total \$
Opening carrying value	36,966	185,056	222,022
Additions	726,110	19,882	745,992
Disposals	(5,408)	(10,072)	(15,480)
Depreciation expense	(18,311)	(48,005)	(66,316)
Closing carrying value	739,357	146,861	886,218

(c) Capital Expenditure Commitments

The Company does not have any capital expenditure commitments as at 30 June 2022 (2021: None).

Notes to the financial statements (continued)

Note 16. Property, Plant & Equipment (continued)

(d) Changes 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.

Note 17. Right-of-use Assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The Company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

The Company's lease portfolio includes buildings.

Options to Extend or Terminate

The option to extend or terminate are contained in the property leases of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

AASB 16 Amounts Recognised in the Statement of Financial Position

	Leased Buildings \$	Total ROU Asset \$
Leased asset	3,604,935	3,604,935
Accum Depreciation	(1,140,541)	(1,140,541)
	2,464,394	2,464,394

Movements in carrying amounts:

	Leased Buildings \$	Total ROU Asset \$
Recognised on initial application of AASB 16	-	-
- Previously classified as operating leases	-	-
- Transferred from property, plant & equipment	2,159,189	2,159,189
Additions	672,478	672,478
Depreciation expense	(367,273)	(367,273)
Net carrying amount	2,464,394	2,464,394

AASB 16 Amounts Recognised in the Statement of Financial Position

	2022 \$	2021 \$
Depreciation expense related to right-of-use assets	367,273	410,036
Interest expense on lease liabilities	48,630	75,650

Note 18. Intangible Assets

(a) Carrying Amounts

	2022 \$			2021 \$		
	At Cost	Accumulated Amortisation	Written Down Value	At Cost	Accumulated Amortisation	Written Down Value
Franchise fees	663,679	(628,516)	35,163	663,679	(587,774)	75,905
Goodwill	300,000	(14,959)	285,041	-	-	-
	963,679	(643,475)	320,204	663,679	(587,774)	75,905

Notes to the financial statements (continued)

Note 18. Intangible Assets (continued)

(b) Movements in Carrying Amounts

2022	Franchise Fees \$	Goodwill \$	Total \$
Opening carrying value	75,905	-	75,905
Additions	-	300,000	300,000
Disposals	-	-	-
Amortisation expense	(40,742)	(14,959)	(55,701)
Closing carrying value	35,163	285,041	320,204

2021	Franchise Fees \$	Goodwill \$	Total \$
Opening carrying value	124,965	-	124,965
Additions	-	-	-
Disposals	-	-	-
Amortisation expense	(49,060)	-	(49,060)
Closing carrying value	75,905	-	75,905

Note 19. Tax Assets & Liabilities

(a) Current Tax

	2022 \$	2021 \$
Income tax payable/(refundable)	-	(87,367)

(b) Deferred Tax

Movement in the company's deferred tax balances for the year ended 30 June 2022:

	30 June 2021 \$	Recognised in P & L \$	30 June 2022 \$
Deferred Tax Assets			
- Expense accruals	5,164	3,332	8,496
- Carried forward tax losses	49,025	(506)	48,519
- Employee provisions	93,376	(21,116)	72,260
Total deferred tax assets	147,565	(18,290)	129,275
Deferred Tax Liabilities			
- Right-of-use assets	28,301	5,859	34,160
- Accrued income	(1,190)	425	(765)
- Property, plant & equipment	(183,019)	(97,301)	(280,320)
Total deferred tax liabilities	(155,908)	(91,017)	(246,925)
Net deferred tax liabilities	(8,343)	(109,307)	(117,650)

Notes to the financial statements (continued)

Note 19. Tax Assets & Liabilities (continued)

(b) Deferred Tax (continued)

Movement in the company's deferred tax balances for the year ended 30 June 2021:

	30 June 2020 \$	Recognised in P & L \$	30 June 2021 \$
Deferred Tax Assets			
- Expense accruals	4,002	1,162	5,164
- Carried forward tax losses	-	49,025	49,025
- Employee provisions	67,306	26,070	93,376
Total deferred tax assets	71,308	76,257	147,565
Deferred Tax Liabilities			
- Right-of-use assets	-	28,301	28,301
- Accrued income	(3,146)	1,956	(1,190)
- Property, plant & equipment	-	(183,019)	(183,019)
Total deferred tax liabilities	(3,146)	(152,762)	(155,908)
Net deferred tax liabilities	68,162	(76,505)	(8,343)

Note 20. Trade & Other Payables

	2022 \$	2021 \$
Current		
Trade creditors	63,554	79,693
Other creditors and accruals	92,280	121,409
	155,834	201,102

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Note 21. 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 on the adoption date. The discount rate used on recognition was 4.39%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

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

Notes to the financial statements (continued)

Note 21. Lease Liabilities (continued)

(a) Lease Portfolio

The Company's lease portfolio includes:

Lease	Details
Ashburton Branch	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in October 2018. The lease has two further five year extension options available.
Balywn Branch	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in August 2021. The lease has two further five year extension options available.
Canterbury Branch	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in January 2018. The lease has two further five year extension options available.
Canterbury Office	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in April 2020. The lease has two further five year extension options available.
Surrey Hills Branch	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in March 2018. The lease has one further five year extension options available.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(b) Lease Liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

	2022 \$	2021 \$
Current	283,895	300,068
Non-current	2,317,137	1,973,479

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2022 were as follows:

	Minimum lease payments due				Total
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	
30 June 2022					
Lease payments	368,074	292,132	814,003	1,674,896	3,149,105
Finance charges	(84,179)	(75,804)	(186,226)	(201,864)	(548,073)
Net present values	283,895	216,328	627,777	1,473,032	2,601,032
30 June 2021					
Lease payments	364,669	306,644	647,460	1,350,641	2,669,414
Finance charges	(64,601)	(56,604)	(133,568)	(141,094)	(395,867)
Net present values	300,068	250,040	513,892	1,209,547	2,273,547

(c) Lease Payments Not Recognised as a Liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Notes to the financial statements (continued)

Note 22. Employee Benefits

	2022 \$	2021 \$
Current		
Provision for annual leave	155,241	180,479
Provision for long service leave	118,232	101,542
	273,473	282,021
Non-Current		
Provision for long service leave	15,568	31,834
	15,568	31,834

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Employee Attrition Rates

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.

Note 23. Issued Capital

(a) Issued Capital

	2022		2021	
	Number	\$	Number	\$
Ordinary shares - fully paid	2,723,407	1,239,934	2,738,807	1,245,610
Less: Shares brought back during the year	(13,860)	(13,167)	(15,400)	(5,676)
	2,709,547	1,226,767	2,723,407	1,239,934

Ordinary shares are classified as equity.

(b) Movements in share capital

	2022 \$	2021 \$
Fully paid ordinary shares:		
At the beginning of the reporting period	2,723,407	2,738,807
Shares brought back during the year	(13,860)	(15,400)
At the end of the reporting period	2,709,547	2,723,407

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets.

Note 24. Retained Earnings

	Note	2022 \$	2021 \$
Balance at the beginning of the reporting period		2,191,776	2,078,986
Profit for the year after income tax		130,623	303,736
Dividends paid	29	(190,638)	(190,946)
Balance at the end of the reporting period		2,131,761	2,191,776

Notes to the financial statements (continued)

Note 25. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	Note	2022 \$	2021 \$
Cash and cash equivalents	12	448,717	374,296
As per the Statement of Cash Flows		448,717	374,296

(b) Reconciliation of cash flow from operations with profit after income tax

	2022 \$	2021 \$
Profit for the year after income tax	130,623	303,736
Non-cash flows in profit		
- Depreciation	495,055	476,352
- Amortisation	55,701	49,060
- Bad debts	-	-
- Net loss on disposal of property, plant & equipment	68,372	15,481
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(65,167)	43,794
- (Increase) / decrease in prepayments and other assets	(14,938)	6,681
- (Increase) / decrease in deferred tax asset	109,307	76,507
- Increase / (decrease) in trade and other payables	(45,268)	(43,364)
- Increase / (decrease) in current tax liability	87,367	(228,409)
- Increase / (decrease) in provisions	(24,814)	69,106
Net cash flows from operating activities	796,238	768,944

Note 26. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised costs. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2022 \$	2021 \$
Financial Assets			
Cash and cash equivalents	12	448,717	374,296
Trade and other receivables	13	493,731	428,564
Term deposits	14	1,530,136	2,130,136
		2,472,584	2,932,996
Financial Liabilities			
Trade and other payables	20	155,834	201,102
Lease liabilities	21	2,601,032	2,273,547
		2,756,866	2,474,649

Notes to the financial statements (continued)

Note 27. Related Parties

(a) Key Management Personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the Company, directly or indirectly including any Director (whether executive or otherwise) of that Company. The only key management personnel identified for the Company are the Board of Directors and the Chief Executive Officer who are listed in the Directors' report.

(b) Key Management Personnel Compensation

	2022 \$	2021 \$
Short-term employee benefits	298,580	299,869
Post-employment benefits	43,447	39,016
Total key management personnel compensation	342,027	338,885

Short-term Employee Benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment Benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

(c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(d) Transactions With Key Management Personnel & Related Parties

During the year, the Company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value \$
The Edge Community Fund	Grant	4,000

(e) Key Management Personnel Shareholdings

The number of ordinary shares in the Company held by each key management personnel during the financial year has been disclosed in the Director's Report.

(f) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above.

Note 28. Auditor's Remuneration

The appointed auditor of Canterbury Surrey Hills Community Finance Ltd for the year ended 30 June 2022 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2022 \$	2021 \$
Audit & Review Services		
Audit and review of financial statements (RSD Audit)	4,510	5,500
Total auditor's remuneration	4,510	5,500

Notes to the financial statements (continued)

Note 29. Dividends

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	2022 \$	2021 \$
Fully franked dividend	190,638	190,946
Dividends provided for and paid during the year	190,638	190,946

The tax rate at which dividends have been franked is 25% (2021: 26%).

Note 30. Earnings Per Share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2022 \$	2021 \$
Profit attributable to ordinary shareholders	130,623	303,736
	Number	Number
Weighted average number of ordinary shares	2,709,547	2,723,407
	¢	¢
Basic and diluted earnings per share	4.82	11.15

Note 31. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the Company's state of affairs.

Note 32. Commitments & Contingencies

Any commitments for future expenditure associated with leases are recorded in Note 21. Details about any capital commitments are detailed in Note 16(d).

The company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

Note 33. Company Details

The registered office of the Company is:

Canterbury Surrey Hills Community Finance Ltd 143 Mailing Road, Canterbury Vic 3126

The principal places of business are:

Canterbury	143 Mailing Road, Canterbury Vic 3126
Ashburton	241 High Street, Ashburton Vic 3147
Surrey Hills	107 Union Road, Surrey Hills Vic 3127
Balwyn	278 Whitehorse Road, Balwyn Vic 3103

Directors' declaration

In accordance with a resolution of the directors of Canterbury Surrey Hills Community Finance Ltd, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (c) The audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 *Related Party Disclosures* and the *Corporations Regulations 2001*.

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



Juliann Byron
Chair

Dated this 31st day of August, 2022

Independent audit report



41A Breen Street
Bendigo, Victoria
PO Box 448, Bendigo, VIC, 3552

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANTERBURY SURREY HILLS COMMUNITY FINANCE LIMITED

REPORT ON THE FINANCIAL REPORT

Opinion

We have audited the financial report of Canterbury Surrey Hills Community Finance Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Canterbury Surrey Hills Community Finance 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 2022 and of its financial performance for the year then ended; 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report or the year ended 30 June 2022. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	How Our Audit Addressed the Matter
Taxation	
The application of taxation legislation to the Company's accounts is inherently complex and requires judgement to be exercised in relation to estimating tax exposures and quantifying provisions and liabilities. Further disclosure regarding Taxation can be found at Note 4 <i>Significant Accounting Judgements, Estimates and Assumptions</i> and Note 11 <i>Income Tax Expense</i>.	We have performed the following procedures: - Reviewed the income taxation calculations prepared and are satisfied that the calculations are in accordance with the accounting standards and applicable income tax legislation. - Tested the assumptions and forecast taxable income supporting deferred tax assets - Considered the appropriateness of the Company's disclosures regarding current tax matters - Assessed the consistency of assumptions used in estimating provisions and liabilities.
Employee Provisions	
The valuation of employee entitlements are subject to complex estimation techniques and significant judgement. Assumptions required for wage growth and CPI movements, coupled with the estimated likelihood of employees reaching unconditional services is estimated. A small change in assumptions can have a material impact on the financial statements. Further disclosure regarding Employee Provisions can be found at Note 4 <i>Significant Accounting Judgements, Estimates and Assumptions</i> and Note 22 <i>Employee Benefits</i>.	We have performed the following procedures: - Reviewed the employee entitlement calculations and are satisfied that they calculations are in accordance with applicable accounting standards. - Tested the accuracy of the calculations and models used to calculate employee entitlement provisions. - Evaluated the assumptions applied in calculating employee entitlements such as the discount rate and the probability of long service leave vesting conditions being met.

Director's Responsibility for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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. Misstatements 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

We 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. On connection with our audit of the financial report, our responsibility is to read the other information, 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, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Auditor's Opinion on the Remuneration Report

We have audited the remuneration report included in page 38 of the director's report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report and in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

In our opinion, the remuneration report of Canterbury Surrey Hills Community Finance Limited, for the year ended 30 June 2022 is in accordance with s300A of the *Corporations Act 2001*

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

RSD Audit

Chartered Accountants

A handwritten signature in dark ink, appearing to read 'Katie' or 'Kathie', with a stylized flourish at the end.

Kathie Teasdale

Partner

Bendigo

Dated: 1 September 2022

NSX report

Additional Information

In accordance with National Stock Exchange Listing Rule 6.9, the Company provides the following information as at 30 June 2022:

- (a) The principal activities of the Company are set out on page 15.
- (b) The Company does not have any subsidiary companies.
- (c) The interests of each Director and Officer in the Company are set out on page 18.
- (d) The accounts presented with this report do not differ materially from any forecast previously issued by the Company.
- (e) There are no service contracts for Directors that are proposed for election at the forthcoming Annual General Meeting.
- (f) No Director holds any right to subscribe to equity or debt securities of the Company.
- (g) No Director has a material interest in contracts or proposed contracts with the Company.
- (h) There are no arrangements under which a Director has waived or agreed to waive any emoluments.
- (i) There are no arrangements under which a shareholder has waived or agreed to waive any dividends.
- (j) Five year comparative table of financial results

	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)
Profit & Loss					
Revenue from operating activities	4,412,989	4,965,139	5,386,671	4,903,421	4,474,134
Total Expenses	4,239,553	4,564,413	4,411,154	4,339,132	3,865,933
Profit from ordinary activities before income tax expense	173,436	400,726	975,517	564,289	608,201
Income tax expense	42,813	96,990	258,642	166,815	167,255
Net profit/loss after tax	130,623	303,736	716,875	397,474	440,946
Net profit/loss attributable to shareholders	130,623	303,736	716,875	397,474	440,946
Balance Sheet					
Current assets	2,574,404	3,107,245	3,614,195	2,783,104	2,694,155
Non-current assets	3,947,681	3,121,312	2,984,374	497,000	460,138
Total assets	6,522,085	6,228,557	6,598,569	3,280,104	3,154,293
Current liabilities	713,202	783,191	961,953	369,881	281,614
Non-current liabilities	2,450,355	2,013,656	2,312,020	30,462	18,821
Total liabilities	3,163,557	2,796,847	3,273,973	400,343	300,426
Shareholders' funds	3,358,528	3,431,710	3,324,596	2,879,761	2,853,867
Earnings per share (in cents)	4.82	11.15	25.67	13.50	14.53
Dividends per share (in cents)	7.00	7.00	7.00	7.00	6.00
Net assets value per share (in cents)	123.95	126.01	121.39	102.23	94.83
Price earnings ratio	19.71	8.52	3.25	6.30	5.85

- (k) The Treasurer's Report is set out on page 5.
- (l) The Corporate Governance Statement is set out on page 11 to 14.

NSX report (continued)

(m) The following table shows the distribution of fully paid ordinary shareholders:

Holdings ranges	Total shareholders	Number of shares	Percentage of issued capital
1-1,000	129	76,964	2.84%
1,001-5,000	462	968,217	35.73%
5,001-10,000	65	439,580	16.22%
10,001-100,000	64	1,114,786	41.14%
100,001+	1	110,000	4.06%
Total	721	2,709,547	100.00%

Each of the above shareholders is entitled to one (1) vote, irrespective of the number of shares held. There are no substantial shareholders (holding more than 5% of the voting rights) as each shareholder is entitled to one vote.

There are 44 shareholders holding less than a marketable parcel of shares (\$500 in value), based on the closing price on 30 June 2022 of \$0.95 (95 cents) per share.

There are no restricted securities on issue.

All shares on issue are fully paid ordinary shares. There are no unquoted equity securities.

(n) The following table shows the ten (10) largest shareholders:

Shareholder	Number of shares	Percentage of issued capital
ADRIENNE LESLIE MURRAY	110,000	4.06%
THOMAS LEIGH PTY LTD <THE WARING FAMILY S/F A/C>	81,040	2.99%
MRS MARGARET RHODA STANFORTH MENTING	55,202	2.04%
LEIGH SMITH & FELICITY SMITH <ATF EB INVESTMENT FUND A/C>	44,000	1.62%
RICHARD MIDDLETON <ATF MARPJZ SUPER FUND A/C>	44,000	1.62%
WAYNE AUSTEN & ERICA AUSTEN	41,800	1.54%
JOHN HENRY ANDERSON & PATRICIA NOREEN ANDERSON	33,000	1.22%
RODNEY STROYAN WEATHERHEAD	22,000	0.81%
MELVIN WILLIAM AUSTIN & GILLIAN REBECCA AUSTIN	22,000	0.81%
JOHN MATSEN GUEST & JOSLIN ADELAIDE GUEST	22,000	0.81%
TSUNG-HSIEN LIM	22,000	0.81%
CHESTERFIELD SUPER PTY LTD <R & C DALY SUPER FUND A/C>	22,000	0.81%
GWENDOLINE JOAN MATTHIES	22,000	0.81%
CGT INVESTMENTS PTY LTD <CGT INVESTMENTS P/L S/F A/C>	22,000	0.81%
CHANDLER CONSULTING SERVICES <CHANDLER CONS SERV S/F A/C>	22,000	0.81%
PETER DAVIS ENGINEERS PTY LTD <P DAVIS ENGINEERS EXEC PLAN>	22,000	0.81%
Total	607,042	22.40%

Registered office and principal administrative office

The registered office of the Company, and its principal administrative office, is located at:

Shop 2, 143 Maling Road Canterbury VIC 3126
Telephone: +61 3 9836 9466

Security register

The Company's security register (share register) is kept at:

Boardroom Pty Limited
Level 12, 225 George Street Sydney NSW 2000
Telephone: +61 2 9290 9600

Community Bank · Canterbury
145 Maling Road, Canterbury VIC 3126
Phone: 03 9836 9466
Email: canterburymailbox@bendigobank.com.au

Community Bank · Surrey Hills
107 Union Road, Surrey Hills VIC 3127
Phone: 03 9890 7188
Email: surreyhillsmailbox@bendigobank.com.au

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241 High Street, Ashburton VIC 3147
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Community Bank · Balwyn
411 Whitehorse Road, Balwyn VIC 3103
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supportingourcommunity.com.au

Franchisee: Canterbury Surrey Hills Community Finance Limited
ABN: 96 099 590 593
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