

The cover features a large, solid magenta circle on the left side, which serves as a background for the title and company name. To the right of this circle, a photograph of a sunset or sunrise over the ocean is visible. The sky is filled with soft, orange and yellow clouds, and the water below reflects these colors. The overall design is clean and modern, with a focus on natural beauty and community values.

Annual Report 2023

Elwood Community
Financial Services Limited

Community Bank
Elwood

ABN 38 087 802 775

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Chair's report

For year ending 30 June 2023



I am pleased to report that our company remains in a strong profitable position due to the ongoing support of our community, and we have continued to grow our business over the last year and for that we thank you!

I am delighted to present the Annual Report of Board for Elwood Community Financial Services Limited (ECFS) as Chair for the sixth year in our 24th year in operation.

Twenty-four years ago, we introduced local banking to our Elwood community, and with your support we are now stronger and more successful each year. To date, we are proud to have contributed to our local community over \$1.8 million in funding of Grants, Sponsorships and Donations to a broad range of community groups, clubs and organisations, for many worthwhile projects and initiatives.

This year we have also introduced for the very first time a School Scholarship Program. We have proudly partnered with Elwood College to provide two Scholarships for three years for the Language Tour and The Technology Fund. Offering these Scholarships will have a great impact on those students' education and we are excited to be able to offer them.

I am pleased to report that our company remains in a strong profitable position due to the ongoing support of our community, and we have continued to grow our business over the last year and for that we thank you! I would like to thank the Community Bank Board, our Branch Manager, Mobile Relationship Manager, our Committee members and our loyal staff for their outstanding support and dedication to Community Bank Elwood. The efforts of this amazing team were recognised once again at the Bayside Region Awards, where they were awarded Lender of the Year for the third consecutive year. Congratulations and well done to all!

Our Financial Achievement

Elwood Community Financial Services has had another very successful year. Footings held by Community Bank Elwood have increased by some \$17.32 million bringing our total book to \$205.32 million from \$188 million – an amazing achievement, we are so proud of our team.

We have a pipeline of \$33 million, a dedicated team and supportive community, that sounds like a promising year ahead!

On behalf of the Board, we are pleased to announce that will pay the dividend for this year at 15 cents fully franked. Thank you to all our loyal and long-standing shareholders.

Our Community Achievements

Our vision includes the strengthening our local community through our Sponsorship and Grants Programs and this is only made possible through our loyal customers. This year we funded great projects and initiatives within our community and you can follow these stories on our Facebook Page and in our Newsletters.

We were pleased to provide sponsorship and grant funding to the following community groups;

St Kilda City Football Club, St Columba's Primary School, St Kilda City Junior Football Club, Melbourne Women's Fund, East Brighton Vampires Junior Football Club, Isaac Hermann Author, Elsternwick Park Sports Club Inc, Elwood Sailing Club, Elwood Angling Club, Association of Former Inmates, , Elwood Netball Club, Powerhouse & St Kilda Hockey Club, Port Melbourne Colts Junior Football Club, Elwood Childrens Centre, Brighton Union Cricket Club and King of Tonga.

Chair's report (continued)

This year we are delighted to introduce Ariane Vincent and Johanna Verberne, the newest Directors on the Board. Ariane is also a member of the Community Connections Committee and Johanna is a member of the Risk & Governance Committee.

Our Board of Directors are constantly working hard and offering their time and skills to achieve our goals, alongside our Branch Manager, Mobile Relationship Manager and dedicated Branch team.

We would like to thank them for all their hard work!

I would also like to take the opportunity to thank and farewell Founder of Community Bank Elwood and former Chair and a true inspiration Alastair Chisholm for the last 23 years of service, dedication and his vision to create Community Banking in Elwood. We truly wish him and his wife Pam all the very best for their retirement, and we know we will always be connected.

Our plan is to continue to grow and support the Elwood community through our funding programs this is all made possible by your loyal and continued support. I am excited to be your Chair and I look forward to another exciting year!



Carole Mackie
Chair

Manager's report

For year ending 30 June 2023



We aim to successfully continue supporting our local community, whilst maintaining a high level of standard and service that separates us from others.

It is my pleasure to present the 2022-23 Community Bank Elwood Branch Manager's report.

Community Bank Elwood has shown great resilience over the last financial year to retain the existing business, whilst growing our lending book in a very unstable environment. Coming off the back of Covid the branch has had to deal with challenges and several rate increases. Unfortunately, this has affected the borrowing capacity for many therefore affecting the lending market. The focus and goal for the branch over the last year has been customer retention. This success was only achievable by continuing to provide our customers the level of support and service they required, in a rapidly changing environment.

This year at the 2023 Bayside Regional Awards, the team was acknowledged and congratulated for their dedication and commitment, proudly receiving the Lending Activity Award, for the third consecutive year. Well done to all!

Our primary focus this year is on customer retention, as in the coming months many fixed rate loans will be coming to an end. The growth strategies will be mainly focusing on deposits and lending. Bendigo Bank deposits rates are on par with our competitors, and we hope to achieve even better results this year.

We are continuing to explore new avenues and strategies to further increase the lending business. This will be achieved by actively engaging branch referral partners with the local clubs and organisations.

Staff have played an integral role to our ongoing success. We also have a new staff member Liam who has joined the Elwood team as Customer Service Officer. Liam joined the team in March 2023 bringing fresh ideas and local connection to serve our new and existing customers. We welcome Liam to the team.

The Community Bank model is to support our local community, we love and take pride in supporting different organisations and clubs in our local area, and we are grateful for their continued support. We are very proud to have now returned over \$1.8 million to our local community since we opened our doors in 1999.

We will strive to continue solid growth in our business, as we do also recognise that we are currently operating in a continually changing environment. We aim to successfully continue supporting our local community, whilst maintaining a high level of standard and service that separates us from others.

I would like to thank the Board, staff, the Bendigo and Adelaide Bank Limited Melbourne Bayside Region staff, and the Elwood Community for their continued support.

I wish everyone a successful year ahead.

A handwritten signature in dark ink, appearing to read 'Rajan Kumar'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Rajan Kumar
Branch Manager

Community Investment



2022-23 Contributions

Brighton Playroom Inc
East Brighton Vampires Junior Football Club
Elsternwick Park Sports Club
Elsternwick Park Sports Club (Elwood Bowls)
Elwood Angling Club
Elwood Childrens Centre
Elwood College – Elwood Education
Elwood Life Saving Club
Elwood Sailing Club
Elwood St Kilda Neighbourhood Learning Centre (ESNLC)
Elwood Toy Library
Embraced Inc
Flood Appeal
Isaac Hermann Author – Elwood Community
Kidsafe Victoria
Kiwanis Club of Brighton
Linden New Art
North Brighton Kindergarten
Poets Garden
Powerhouse Junior Hockey Club
St Columba's Primary School
St Kilda City Football Club
St Kilda City Junior Football Club
St Kilda Gatehouse Inc
Team Sports 4 All Pty Ltd
The Melbourne Women's Fund
Theatre Works Ltd

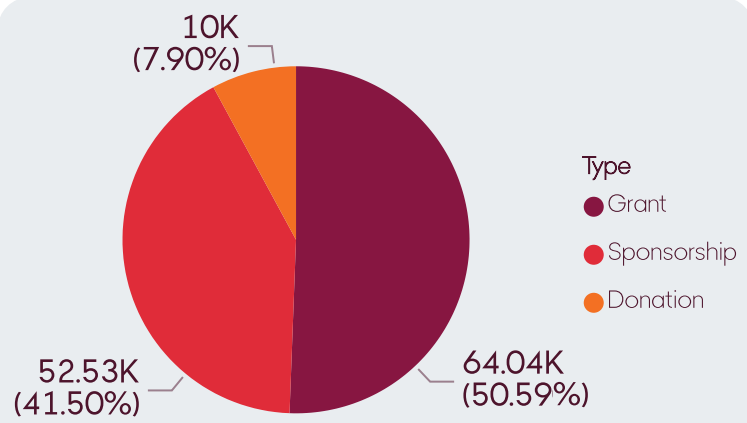
Between 2015 and 2023
these are the organisations
who have been recipients of grants
from Community Bank Elwood

1st Elwood Scout Group	Lady Forster Kindergarten Inc.
Australian Teachers Of Media Inc	Linden New Art Inc
Australian Volunteer Coast Guard	Melbourne Women's Fund - LMCF
Caulfield South Netball Club	Motorvation Foundation
East Brighton Vampires Junior Football Club	Poets Grove Family and Children's Centre
Elsternwick Park Sports Club	Poets' Garden
Elsternwick Park Sports Club (Elwood Bowls)	Port Phillip Citizens for Reconciliation (PPCfR)
Elsternwick Primary School	Port Phillip EcoCentre
Elwood Angling Club	Port Phillip Men's Shed Association Inc
Elwood Bowls Club	Powerhouse Junior Hockey Club
Elwood Childrens Centre	Ripponlea Primary School
Elwood College	Rotary Club of Brighton
Elwood Croquet Club	South Port Day Links Inc.
Elwood Life Saving Club	St Columba's Primary School
Elwood Primary School	St Kilda City Junior Football Club
Elwood Sailing Club	St Kilda Gatehouse Incorporated
Elwood St Kilda Neighbourhood House	St Kilda Mums
Elwood St Kilda Neighbourhood Learning Centre Inc	St. Kilda Repair Cafe
Elwood Toy Library	Team Sport 4 All Growth Project
First Step Program Ltd	The Kiwanis Club
Flood Appeal	The Melbourne Women's Fund
Friends of Elwood RSL	
Gardenvale Primary School	
Isaac Hermann Author	
Kiwanis Club of Brighton Bayside Inc	

Elwood Community Financial Services Limited

27
Projects Funded

126,565.45
Total Value



Amount by Sector



National Amount
AUSTRALIA
\$32,971,439.80

Directors' report

For the financial year ended 30 June 2023

The Directors present their report, together with the financial statements, on Elwood Community Financial Services Ltd for the financial year ended 30 June 2023.

Board of Directors

The following persons were Directors of Elwood Community Financial Services Ltd during the whole of the financial year up to the date of this report, unless otherwise stated:

Carole Anne Mackie

Title: Chair
Qualifications: BBUS Post Grad Finance
Experience & Expertise: Accountant

Adam Mckie

Title: Director
Qualifications: Bachelor of Business
Experience & Expertise: Mining and Resources, Banking and Financial Institutions, Retail and Merchandising, the Government and Telecommunications across Oceania and Asia.

Elizabeth Jean Johnstone

Title: Director
Qualifications: BBUS HFPIA
Experience & Expertise: Consultant

Christopher Sargood

Title: Director
Qualifications: BE Civil
Experience & Expertise: IT Consultant

Gary March

Title: Director
Qualifications: Australian Legal Practitioner, Eeng LLB MBA Grad Dip Management
Experience & Expertise: Legal Practitioner, Public Officer of Mount Martha Lifesaving Club

Arianne Vincent

Title: Director
Qualifications: Bachelor of Law, Bachelow of Commerce at Melbourne University
Experience & Expertise: Management Consultant and General Manger

Directors' report (continued)

Johanna Verberne

Title: Director
Qualifications: Advanced Diploma in Training and Development
Experience & Expertise: 33 Years in Victorian Government, Expertise in governance, risk management, strategic planning and corporate communications.

Alastair Colin Chisholm

(Resigned November 2022)

Title: Director
Qualifications: Licenced Estate Agent
Experience & Expertise: Member of the Brighton Rotary Club, Member of the ECFS Property Committee

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	A	B
Carole Anne Mackie	12	12
Adam Mckie	12	12
Elizabeth Jean Johnstone	12	9
Christopher Sargood	12	11
Gary March	12	12
Arianne Vincent	8	7
Johanna Verberne	3	3
Alastair Colin Chisholm (Resigned November 2022)	4	2

A - The number of meetings eligible to attend.

B - The number of meetings attended.

- - Not a member of that committee.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

Gary March

Qualifications: Australian Legal Practitioner, Eeng LLB MBA Grad Dip Management
Experience & Expertise: Legal Practitioner, Public Officer of Mount Martha Lifesaving Club, Board member of ESNLC

Principal Activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

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

Directors' report (continued)

Operating Results

The profit of the company for the financial year after provision for income tax was:

	30 June 2023 (\$)	30 June 2022 (\$)	Movement
Profit After Tax	307,657	91,410	237%

Directors' Benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at 1 July 2022	Changes During the Year	Balance at 30 June 2023
Carole Anne Mackie	-	-	-
Adam Mckie	-	-	-
Elizabeth Jean Johnstone	1,000	-	1,000
Christopher Sargood	-	-	-
Gary March	-	1,000	1,000
Arianne Vincent	-	-	-
Johanna Verberne	-	-	-
Alastair Colin Chisholm (Resigned November 2022)	2,000	-	2,000

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	Cents per Share	Total Amount (\$)
Final fully franked dividend	15	\$38,048
Total Amount	15	\$38,048

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant Changes in the State of Affairs

In the opinion of the directors there were no other significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events Since the end of the Financial Year

No matters or circumstances have arisen since the end of the financial year that significantly impact or may significantly impact the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Likely Developments

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

Directors' report (continued)

Environmental Regulations

The company is not subject to any significant environmental regulation.

Indemnification & Insurance of Directors & Officers

The company has indemnified all directors and the managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or managers of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

Non-audit Services

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

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

- all non audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Elwood, Vic.



Carole Mackie
Chair

Dated this 11th day of September, 2023

Auditor's independence declaration



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

Ph: (03) 4435 3550
admin@rsdaudit.com.au
www.rsdaudit.com.au

Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Elwood Community Financial Services 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 Elwood Community Financial Services Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2023, 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 'JP' or similar, written in a cursive style.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 12 September 2023

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 85 619 186 908
Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue from contracts with customers	7	1,758,038	982,751
Other revenue	8	44,107	40,732
		1,802,145	1,023,483
Expenses			
Employee benefits expense	9	(721,611)	(567,836)
Depreciation and amortisation	9	(24,667)	(24,706)
Finance costs	9	(25,415)	(15,658)
Bad and doubtful debts expense		(116)	(2,606)
Administration and general costs		(53,608)	(49,517)
Occupancy expenses		(42,932)	(35,102)
IT expenses		(36,555)	(40,460)
ATM expenses		(6,549)	(5,672)
Other expenses		(68,568)	(55,980)
		(980,021)	(797,537)
Operating profit before charitable donations and sponsorship		822,124	225,946
Charitable donations and sponsorship	10	(403,803)	(111,487)
Profit before income tax		418,321	114,459
Income tax expense	10	(110,664)	(23,049)
Profit for the year after income tax		307,657	91,410
Other comprehensive income		-	-
Total comprehensive income for the year		307,657	91,410
Profit attributable to the ordinary shareholders of the company		307,657	91,410
Total comprehensive income attributable to ordinary shareholders of the company		307,657	91,410
Earnings per share		¢	¢
- basic and diluted earnings per share	28	121.29	36.04

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of financial position for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	11	583,582	125,398
Trade and other receivables	12	159,960	99,386
Financial assets	13	18,494	19,528
Other assets	14	10,906	5,003
Total current assets		772,942	249,315
Non-current assets			
Property, plant and equipment	15	2,180,126	2,190,299
Intangible assets	16	13,179	26,363
Deferred tax assets	17	19,831	15,032
Total non-current assets		2,213,136	2,231,694
Total assets		2,986,078	2,481,009
Liabilities			
Current liabilities			
Trade and other payables	18	520,805	197,680
Current tax liability	17	96,525	9,628
Borrowings	19	89,889	82,728
Employee benefits	20	55,130	47,682
Total current liabilities		762,349	337,718
Non-current liabilities			
Trade and other payables	18	-	15,612
Borrowings	19	237,172	424,443
Employee benefits	20	20,298	6,586
Total non-current liabilities		257,470	446,641
Total liabilities		1,019,819	784,359
Net assets		1,966,259	1,696,650
Equity			
Issued capital	21	253,650	253,650
Retained earnings	22	1,712,609	1,443,000
Total equity		1,966,259	1,696,650

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of changes in equity for the year ended 30 June 2023

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021		253,650	1,376,955	1,630,605
<i>Comprehensive income for the year</i>				
Profit for the year		-	91,410	91,410
<i>Transactions with owners in their capacity as owners</i>				
Dividends paid or provided	27	-	(25,365)	(25,365)
Balance at 30 June 2022		253,650	1,443,000	1,696,650
Balance at 1 July 2022		253,650	1,443,000	1,696,650
<i>Comprehensive income for the year</i>				
Profit for the year		-	307,657	307,657
<i>Transactions with owners in their capacity as owners</i>				
Dividends paid or provided	27	-	(38,048)	(38,048)
Balance at 30 June 2023		253,650	1,712,609	1,966,259

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		1,738,197	1,095,456
Payments to suppliers and employees		(1,008,721)	(911,267)
Dividends received		3,375	-
Interest paid		(25,415)	(15,658)
Income tax paid		(28,566)	(6,634)
Net cash flows provided by operating activities	23b	678,870	161,897
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,310)	(3,638)
Purchase of intangible assets		(15,611)	(15,611)
Net cash flows used in investing activities		(16,921)	(19,249)
Cash flows from financing activities			
Repayment of borrowings		(180,110)	(81,880)
Dividends paid		(23,655)	(25,365)
Net cash flows used in financing activities		(203,765)	(107,245)
Net increase in cash held		458,184	35,403
Cash and cash equivalents at beginning of financial year		125,398	89,995
Cash and cash equivalents at end of financial year	23a	583,582	125,398

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2023

Note 1. Corporate Information

These financial statements and notes represent those of Elwood Community Financial Services Ltd (the Company) as an individual entity. Elwood Community Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 11th September 2023.

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 25.

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) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the following Community Banks branch:

Elwood Community Bank

The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

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

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

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

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

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

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

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

(b) Revenue From Contracts With Customers

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

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

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

Revenue	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 the supplier (Bendigo & Adelaide 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).

Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services.

The revenue earned by the company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Margin

Margin is arrived at through the following calculation:

$$\begin{array}{l} \text{Interest paid by customers on loans, less interest paid to customers on deposits} \\ \text{plus} \\ \text{Deposit returns (i.e. interest return applied by BABL on deposits)} \\ \text{minus} \\ \text{Any costs of funds (i.e. interest applied by BABL to fund a loan)} \end{array}$$

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

Commission

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

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

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

Fee Income

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

Core Banking Products

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

Ability to Change Financial Return

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

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

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

(c) Other Revenue

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

Revenue	Revenue Recognition Policy
Discretionary financial contributions (also "Market Development Fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

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

Discretionary Financial Contributions

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

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

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

(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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

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.

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

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

(f) Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) 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 or fair value as applicable, which includes capitalised borrowings costs, 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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

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
Buildings	Straight line	40 - 50 years
Furniture & Fittings	Straight line	5 - 20 years
Plant & equipment	Straight line	5 - 50 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 franchise.

Recognition & Measurement

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

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

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
Franchise fee	Straight line	Franchise term (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, leases.

Sub-note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, 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 as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- 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 SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently 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.

Where the company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

Offsetting

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

(j) Impairment

Non-derivative Financial Instruments

The company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Recognition of ECL in Financial Statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo and Adelaide 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 2023.

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.

(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.

(m) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 January 2022 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.

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.

Notes to the financial statements (continued)

Note 4. Significant Accounting Judgements, Estimates & Assumptions (continued)

(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

(b) Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2023 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 17 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 15 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 20 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through 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 agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank.

(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.

(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.

Notes to the financial statements (continued)

Note 5. Financial Risk Management (continued)

Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk.

The company held cash and cash equivalents of \$583,582 at 30 June 2023 (2022: \$125,398). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are 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 agreement, 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 2023 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 agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2023 \$	2022 \$
Revenue		
- Revenue from contracts with customers	1,758,038	982,751
	1,758,038	982,751
<i>Disaggregation of Revenue From Contracts With Customers</i>		
- Margin income	1,613,253	841,281
- Fee income	72,883	64,752
- Commission income	71,902	76,718
	1,758,038	982,751

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.

Notes to the financial statements (continued)

Note 8. Other Revenue

The company generates other sources of revenue as outlined below.

	2023 \$	2022 \$
Other Revenue		
- Rental Income	40,732	40,732
- Dividend Income	3,375	-
	44,107	40,732

Note 9. Expenses

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

(a) Employee Benefits Expense

	2023 \$	2022 \$
<i>Employee Benefits Expense</i>		
- Wages & salaries	604,642	498,647
- Superannuation costs	67,554	50,054
- Other expenses related to employees	49,415	19,135
	721,611	567,836

(b) Depreciation & Amortisation Expense

	2023 \$	2022 \$
<i>Depreciation of Non-current Assets</i>		
- buildings	9,117	9,091
- plant and equipment	1,722	1,788
- furniture and fittings	644	643
	11,483	11,522
<i>Amortisation of Intangible Assets</i>		
- franchise fees	13,184	13,184
	13,184	13,184
Total depreciation & amortisation expense	24,667	24,706

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the company's accounting policy (see Note 3(g) and 3(h) for details).

(c) Finance Costs

	2023 \$	2022 \$
<i>Finance Costs</i>		
- Interest paid	25,415	15,658
	25,415	15,658

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

Notes to the financial statements (continued)

Note 9. Expenses (continued)

(d) 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).

	Note	2023 \$	2022 \$
<i>Community Investments & Sponsorship</i>			
- Direct sponsorship and grant payments		53,803	72,120
- Contribution to the Community Enterprise Foundation™	9(e)	350,000	39,367
		403,803	111,487

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

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

(e) Community Enterprise Foundation™ Contributions

During the financial year the company contributed funds to the CEF, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of community investments and sponsorship expenditure included in profit or loss.

	Note	2023 \$	2022 \$
<i>Disaggregation of CEF Funds</i>			
Opening balance		22,567	26,913
Contributions paid	9(d)	89,659	39,368
Grants paid out		(77,831)	(40,872)
Interest received		1,293	174
GST		(4,366)	(1,227)
Management fees incurred		(4,075)	(1,789)
Balance available for distribution		27,247	22,567

Note 10. 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

	2023 \$	2022 \$
Current tax expense	109,380	22,278
Deferred tax movement	(4,799)	301
Under provision of prior years	6,083	470
	110,664	23,049

Notes to the financial statements (continued)

Note 10. 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:

	2023 \$	2022 \$
Prima facie tax on profit before income tax at 25% (2021: 25%)	104,581	22,531
<i>Add Tax Effect Of:</i>		
- Under / (over) provision of prior years	6,083	470
- Change in company tax rates	-	652
- Temporary differences	4,799	(253)
- Movement in deferred tax	(4,799)	(351)
Income tax attributable to the entity	110,664	23,049
The applicable weighted average effective tax rate is:	-26.45%	-20.14%

Note 11. Cash & Cash Equivalents

	2023 \$	2022 \$
Cash at bank and on hand	583,582	125,398
	583,582	125,398

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less. Any bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Note 12. Trade & Other Receivables

	2023 \$	2022 \$
Current		
Trade receivables	159,960	99,386
	159,960	99,386

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 & Adelaide 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.

Note 13. Financial Assets

	2023 \$	2022 \$
<i>At FVTPL</i>		
Listed investments	18,494	19,528
	18,494	19,528

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Notes to the financial statements (continued)

Note 14. Other Assets

	2023 \$	2022 \$
Prepayments	10,906	5,003
	10,906	5,003

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

Note 15. Property, Plant & Equipment

(a) Carrying Amounts

	2023 \$			2022 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Buildings	343,066	(70,039)	273,027	343,066	(60,922)	282,144
Land	1,889,549	-	1,889,549	1,889,549	-	1,889,549
Plant & equipment	47,499	(37,069)	10,430	46,192	(35,350)	10,842
Furniture & fittings	223,000	(215,880)	7,120	223,000	(215,236)	7,764
	2,503,114	(322,988)	2,180,126	2,501,807	(311,508)	2,190,299

(b) Movements in Carrying Amounts

2023	Buildings \$	Leasehold Imp. \$	Plant & Equipment \$	Furniture & Fittings \$
Opening carrying value	282,144	1,889,549	10,842	7,764
Additions	-	-	1,310	-
Depreciation expense	(9,117)	-	(1,722)	(644)
Closing carrying value	273,027	1,889,549	10,430	7,120

2022	Buildings \$	Leasehold Imp. \$	Plant & Equipment \$	Furniture & Fittings \$
Opening carrying value	291,235	1,889,549	8,992	8,407
Additions	-	-	3,638	-
Depreciation expense	(9,091)	-	(1,788)	(643)
Closing carrying value	282,144	1,889,549	10,842	7,764

(c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2023 (2022: None).

(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.

Notes to the financial statements (continued)

Note 16. Intangible Assets

(a) Carrying Amounts

	2023			2022		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fees	65,919	(52,740)	13,179	65,919	(39,556)	26,363
	65,919	(52,740)	13,179	65,919	(39,556)	26,363

(b) Movements in Carrying Amounts

	Franchise Fees \$
2023	
Opening carrying value	26,363
Amortisation expense	(13,184)
Closing carrying value	13,179

	Franchise Fees \$
2022	
Opening carrying value	39,548
Amortisation expense	(13,185)
Closing carrying value	26,363

Note 17. Tax Assets & Liabilities

(a) Current Tax

	2023 \$	2022 \$
Income tax payable	96,525	9,628

(b) Deferred Tax

Movement in the company's deferred tax balances for the year ended 30 June 2023:

	30 June 2022 \$	Recognised in P & L \$	30 June 2023 \$
<i>Deferred Tax Assets</i>			
- Expense accruals	5,361	980	6,341
- Financial assets carried at FVTPL	809	-	809
- Employee provisions	13,567	5,290	18,857
Total deferred tax assets	19,737	6,270	26,007
<i>Deferred Tax Liabilities</i>			
- Prepayments	(1,256)	(1,471)	(2,727)
- Property, plant & equipment	(3,449)	-	(3,449)
Total deferred tax liabilities	(4,705)	(1,471)	(6,176)
Net deferred tax assets	15,032	4,799	19,831

Notes to the financial statements (continued)

Note 17. Tax Assets & Liabilities (continued)

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 \$
<i>Deferred Tax Assets</i>			
- Expense accruals	5,727	(366)	5,361
- Financial assets carried at FVTPL	45	764	809
- Employee provisions	15,445	(1,878)	13,567
Total deferred tax assets	21,217	(1,480)	19,737
<i>Deferred Tax Liabilities</i>			
- Prepayments	(2,435)	1,179	(1,256)
- Property, plant & equipment	(3,449)	-	(3,449)
Total deferred tax liabilities	(5,884)	1,179	(4,705)
Net deferred tax assets	15,333	(301)	15,032

Note 18. Trade & Other Payables

	2023 \$	2022 \$
Current		
Trade creditors	417,921	112,276
Franchise fee payable	15,612	15,611
Provision for dividends	45,003	30,610
Other creditors and accruals	42,269	39,183
	520,805	197,680
Non-Current		
Trade creditors	-	15,612
	-	15,612

Trade and other payables represent the liabilities for goods and services received by the entity 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 19. Borrowings

	2023 \$	2022 \$
Current		
Secured Liabilities		
Bank loan	89,889	82,728
	89,889	82,728
Non-Current		
Secured Liabilities		
Bank loan	237,172	424,443
	237,172	424,443
Total borrowings	327,061	507,171

Notes to the financial statements (continued)

Note 19. Borrowings (continued)

Loans

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measures at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The company has a mortgage loan which is subject to normal terms and conditions. The current interest rate is 6.9%. This loan has been created to fund the purchase of the building at 142 Ormond Road, Elwood. There are no covenants attached to the loan.

Note 20. Employee Benefits

	2023 \$	2022 \$
Current		
Provision for annual leave	31,283	30,559
Provision for long service leave	23,847	17,123
	55,130	47,682
Non-Current		
Provision for long service leave	20,298	6,586
	20,298	6,586

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 21. Issued Capital

(a) Issued Capital

	2023		2022	
	Number	\$	Number	\$
Ordinary shares - fully paid	253,650	253,650	253,650	253,650
	253,650	253,650	253,650	253,650

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(b) Movements in share capital

	2023 \$	2022 \$
Fully paid ordinary shares:		
At the beginning of the reporting period	253,650	253,650
Shares issued during the year	-	-
At the end of the reporting period	253,650	253,650

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.

Notes to the financial statements (continued)

Note 22. Retained Earnings

	Note	2023 \$	2022 \$
Balance at the beginning of the reporting period		1,443,000	1,376,955
Profit for the year after income tax		307,657	91,410
Dividends paid	27	(38,048)	(25,365)
Balance at the end of the reporting period		1,712,609	1,443,000

Note 23. 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	2023 \$	2022 \$
Cash and cash equivalents	11	583,582	125,398
As per the Statement of Cash Flows		583,582	125,398

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

	2023 \$	2022 \$
Profit for the year after income tax	307,657	91,410
<i>Non-cash flows in profit</i>		
- Depreciation	11,483	11,522
- Amortisation	13,184	13,184
- Fair value decreases	1,034	3,057
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in trade and other receivables	(60,574)	(28,374)
- (Increase) / decrease in prepayments and other assets	(5,902)	4,737
- (Increase) / decrease in deferred tax asset	(4,799)	301
- Increase / (decrease) in trade and other payables	308,730	57,456
- (Increase) / Decrease in current tax assets	86,897	16,114
- Increase / (decrease) in provisions	21,160	(7,510)
Net cash flows from operating activities	678,870	161,897

Note 24. 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	2023 \$	2022 \$
Financial Assets			
Trade and other receivables	12	159,960	99,386
Cash and cash equivalents	11	583,582	125,398
		743,542	224,784

Notes to the financial statements (continued)

Note 24. Financial Instruments (continued)

	Note	2023 \$	2022 \$
Financial Liabilities			
Trade and other payables	18	520,805	213,292
Borrowings	19	327,061	507,171
		847,866	720,463

Note 25. 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 entity, 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, the members of which are listed in the Directors' report.

(b) Key Management Personnel Compensation

	2023 \$	2022 \$
Short-term employee benefits	6,000	6,000
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Total key management personnel compensation	6,000	6,000

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.

Other Long-term Benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(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 \$
Carole Mackie - Emelatrading Pty Ltd	Accounting and Bookkeeping Services	4,800
Gary March - GM Legal Services	Legal Services	779

Notes to the financial statements (continued)

Note 25. Related Parties (continued)

(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 26. Auditor's Remuneration

The appointed auditor of Elwood Community Financial Services Ltd for the year ended 30 June 2023 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2023 \$	2022 \$
<i>Audit & Review Services</i>		
Audit and review of financial statements (RSD Audit)	5,750	5,450
	5,750	5,450
<i>Non-Audit Services</i>		
Preparation of the financial statements	1,800	1,700
Other non-audit services	5,300	5,000
	7,100	6,700
Total auditor's remuneration	12,850	12,150

Note 27. 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.

	2023		2022	
	Number	\$	Number	\$
Fully franked dividend	253,650	38,048	253,650	25,365
Dividends provided for and paid during the year	253,650	38,048	253,650	25,365

The tax rate at which dividends have been franked is 25% (2022: 25%).

Note 28. 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.

	2023 \$	2022 \$
Profit attributable to ordinary shareholders	307,657	91,410

	Number	Number
Weighted average number of ordinary shares	253,650	253,650

	¢	¢
Basic and diluted earnings per share	121.29	36.04

Notes to the financial statements (continued)

Note 29. 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 30. Commitments & Contingencies

There are no commitments for future expenditure associated with leases. Details about any capital commitments are detailed in Note 15(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 31. Company Details

The registered office of the company is:

Elwood Community Financial Services Ltd 142 Ormond Road, Elwood VIC 3184

The principal place of business are:

Elwood Community Financial Services Ltd 142 Ormond Road, Elwood VIC 3184

Note 32. Fair Value Measurements

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- listed investments

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair Value Hierarchy

AASB 13: Fair value measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level	Measurement Details
Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Notes to the financial statements (continued)

Note 32. Fair Value Measurements (continued)

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements				
Financial Assets				
Listed investments	18,494	-	-	18,494
	18,494	-	-	18,494

30 June 2022				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements				
Financial Assets				
Listed investments	19,528	-	-	19,528
	19,528	-	-	19,528

There were no transfers between levels for assets measured at fair value on a recurring basis during the reporting period (2022: no transfers).

(b) Valuation Techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

Approach	Valuation Details
Market Approach	Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
Income Approach	Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
Cost Approach	Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Directors' declaration

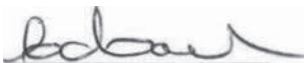
For the financial year ended 30 June 2023

In accordance with a resolution of the directors of Elwood Community Financial Services 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 2023 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

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



Carole Mackie
Chair

Dated this 11th day of September, 2023

Independent audit report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELWOOD COMMUNITY FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Elwood Community Financial Services Limited (the Company), which comprises the statement of financial position as at 30 June 2023, 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 Elwood Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 2023, 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. In 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Richmond Sinnott & Delahunty, trading as RSD Audit
ABN 60 616 244 309
Liability limited by a scheme approved under Professional Standards Legislation



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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company 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.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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.

RSD Audit

A handwritten signature in dark ink, appearing to read 'JPorker'.

Josh Porker
Principal

Dated: 12 September 2023.

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142 Ormond Road, Elwood VIC 3184
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Web: bendigobank.com.au/elwood

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ABN: 38 087 802 775
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/ElwoodCommunityBankBranch

