Annual Report 2023

Huon Valley Financial Services Limited

Community Bank Huon Valley

ABN 34 101 469 854

Contents

Chairman's report

For year ending 30 June 2023

In their report, our Senior Managers and Branch Managers highlighted the fact that the continued positive way that our Community Bank branches are accepted and supported by our Huon Valley community, only goes to show that there is still a need for good, old fashioned, face to face banking services.

I would go further. Whilst bricks and mortar branches continue to close around the country (and in particular in rural and regional areas), our Community Banks go from strength to strength. Apart from a part time "Big Four" branch in Huonville, we are the only banking services south of Kingston. Is it any wonder that our business continues to grow, which in turn enables us to return more and more profits to our community.

It is the case that digital banking is here to stay, but it is also the case that face-to-face services will continue to play a vital part in the way banking services are delivered to our community.

As someone who was born in the first half of the 20th century, and thus far removed from the digital age, I can understand many of our customers wanting to speak across the counter to our staff. At the same time, I understand the needs of our younger customers and their desire to do as much business as possible on line.

I always feel extremely proud to be able to say that our customers can ring their Branch Manager and actually speak to them.

I would particularly like to support the Senior Managers and Branch Managers in their report with respect to the amazing results that the Company has achieved over the last year. They make the critically important point that these results have only been achieved by the professionalism, energy, commitment and dedication of our wonderful staff. Without them there would be no Huon Valley Financial Services and the Huon Valley community would be very different. Our staff are the day to day contact we have with our community and our customers and whether they work at our Community Bank branches in Dover, Geeveston, Huonville or Cygnet, they are an integral part of our business. Thank you very much.

Along with our staff, the role of our Directors cannot be overstated. Their commitment, on a totally voluntary basis, is outstanding. Thank you all – David Walker, David Brereton, Pam Lane, Sally Doyle, Jillian Griggs, Ken Langston, Marian Kemp, Brent Hardy and Louella Jury.

During the year we have some changes in the membership of the Board. After a total of 15 years, Jillian Griggs left us and left a big hole. Jillian's commitment to our Huon Valley community however was not lost and the Huon Valley PCYC is the lucky beneficiary of Jillian's skills and love of our community.

We also lost Sally Doyle during the year for the totally understandable reason that as our Mayor, there were only 24 hours in her day and something had to give. We wish Sally all the best in her role as Mayor and we know that she is a great advocate of Community Banking.

We were extremely fortunate to have Marian Kemp join our Board in March and with her extensive financial expertise we look forward to her professional input.

The other person that I want to recognise for her commitment to Community Banking is our wonderful Community Liaison Officer – Sam Paul. One of the main reasons that we are able to return to our community such high levels of financial support is due to Sam's professionalism and dedication to wanting to help. Thank you Sam.

By far the biggest news in the last year has been the decision by Tony Coulson and Colleen Shield to retire after 20 years with our Community Bank. Tony and Colleen were there at the beginning, and there are no words enough to thank both these incredible people for what they have built over 20 years. They have built an amazing community organisation and have given so much, day in day out, week in week out and year in year out. I cannot even begin to imagine what life would have been like without them.

Not all is lost though. We have been so extremely fortunate to be able to recruit Brady Jones as our new Senior Manager. Even though Brady is a Huonville Lions star we welcome him to our community. I have had the privilege to spend time with Brady and I am really confident that he will be a wonderful asset to our Community Banking community.

It is an honour and a privilege to be the Chairman of such an exceptional organisation and to be part of the wonderful family that is Huon Valley Financial Services and our four Community Bank branches in Dover, Geeveston, Huonville and Cygnet.

Michael Lynch
Chairman

Managers' report

For year ending 30 June 2023

We have now completed our twentieth full year of operation and we are extremely pleased to report that our branches have continued to grow their business with total business as of 30 June 2023 now standing at $538.163 million, with 15,689 accounts opened. This represents growth of $15.283 million (2.92%) and 1,223 accounts (8.45%) during the past 12 months.

Our deposits totaled $236.242 million, our lending portfolio $299.078 million and other business $2.843 million.

These results only confirm the support of the Community for 'their' Bank, which in turn enables our Community Bank Company to return profits back into the Community for the benefit of all.

The continued positive way our Community Bank branches have been accepted and supported by people from both within and outside our immediate area has been beyond our expectations (and continues to amaze us) and only goes to show that there still is a need for good old fashioned, face to face banking services where you can build a relationship with your Bank.

The Community Company continues to generate regular monthly profits which are being distributed back into the Community in many shapes and forms and it is this distribution of profits back to the Community that gives us (the staff) a great deal of pride and satisfaction in the role that we play. Community contributions continue to grow, almost $4 million having now been returned to the local Community by way of Sponsorships, Donations and Grants.

The above results have not been achieved without a great deal of hard work, passion and dedication by a great team of staff and as such we would like to acknowledge and thank the following current staff for their efforts: Cate Swan, Michelle Doyle, Kelly Hankin, Narelle Gane, Tamara Jones, Claudia Pulko, Ellice Harvey, Sophie Brouwer, Shirley Kenna, Natalie Page, Steph Jolly, Jason Mitchell, Austin Heald, Leonie Heddle, Julie Reinmuth, Aaliyah Galvin-Clark, Trudi Petterd and Jayde Smith for their commitment and on-going support.

We were unfortunate to lose the services of:

Lindsay Pearce – Lindsay joined us in July 2021 and after 12 months moved with her family to Queensland where she gained employment with Bendigo Bank Port Douglas. We thank Lindsay for her contribution to Huon Valley Financial Services Limited and our branch teams.

Jo Milne – Jo commenced with us as Branch Manager of Community Bank Cygnet & District in June 2021 and due to her circumstances decided to move back to the mainland in August 2022. We thank Jo for her contribution to Huon Valley Financial Services Limited and our branch teams.

As one door closes another door opens and we have been fortunate to gain the services of:

Jayde Smith – Jayde returned to our Community Bank Huonville team after 12 months leave of absence and has since moved into a Customer Relationship Manager role.

Aaliyah Galvin-Clark – Aaliyah joined us from NAB as our relief Customer Service Officer working across our four branches.

Julie Reinmuth – Julie joined us from Woolworths as a part-time Customer Service Officer based at Community Bank Huonville.

Leonie Heddle – Leonie joined us from Bendigo Bank Rosny and is currently in a Customer Service Officer role at Community Bank Huonville.

Trudi Petterd – Trudi joined us from Cygnet Family Practice as a part-time Customer Service Officer at Community Bank Geeveston.

Following the departure of Jo and Lindsay and given the growth of our business we have been able to restructure from within and provide the following with career progression opportunities.

Kerrie-Lyn O'neill – Branch Manager Community Bank Cygnet & District.

Jayde Smith – Customer Relationship Manager, Community Bank Huonville.

Kelly Hankin – Customer Relationship Officer, Community Bank Geeveston and Community Bank Dover.

Sophie Brouwer – Customer Relationship Officer, Community Bank Cygnet & District.

Claudia Pulko – Customer Relationship Officer, Community Bank Huonville.

Steph Jolly – Customer Relationship Officer, Community Bank Huonville.

Thanks to the Board of Directors for their support and guidance over the past 12 months. They are a passionate group of people who give freely of their own time, doing a thankless job for the benefit of the Community. It is always an enjoyable experience to work with you as we continue to grow and expand the business together.

To the Bendigo and Adelaide Bank 'Team', especially our Regional Manager Martyn Neville, thank you for your continued support throughout the year, it truly is a pleasure to work with you. It is your contribution to the success of our Community Bank branches which ensures that the value of our partnership with Bendigo and Adelaide Bank is maximized.

Finally, we wish to thank all of our customers and shareholders for their support, and we trust that our personal service and commitment to the community will ensure the continued future success of Community Bank Geeveston, Dover, Huonville and Cygnet.

Brady Jones
Senior Managers

Tony Coulson

Colleen Shield
Branch Manager
Huonville

Kerrie-Lyn O'Neill
Branch Manager
Cygnet & District

Sharee Burgess
Branch Manager
Geeveston & Dover

Directors' report

For the financial year ended 30 June 2023

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

Directors

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

Michael Anthony Lynch

Title:	Non-executive director
Experience and expertise:	Michael is currently a small business owner. Retired Naval Officer, previously General Manager of an electronics manufacturing plant and General Manager of Tasmanian University Research Company, Head of Office: Tasmanian Greens, Director: Tasmanian Conservation Trust, Chairperson: Tasmanian Heritage Council, President: Tasmanian Conservation Trust.
Special responsibilities:	Chair, Governance

David Allen Brereton

Title:	Non-executive director
Experience and expertise:	Five years in the banking sector, followed by 34 years employed in various Australian Government agencies, including Department of Social Security/Centrelink, Australian Antarctic Division and Australian Bureau of Statistics. Retired from the public sector in 2012. Since 2013, has worked as an International Consultant with the Food and Agriculture Organisation of the United Nations (FAO), working in the Asia-Pacific region. Currently a Community member on the Chinese Medicine Board of Australia. Involved in various Huon Valley community, school and sporting groups/clubs, including holding various executive positions.
Special responsibilities:	Deputy Chair, member State Marketing Committee and National Marketing Committee.

Pamela Maree Lane

Title:	Non-executive director
Experience and expertise:	Pamela is small business owner. Over 30 years working in education as a teacher, Assistant Principal and Principal. Leader in both the NSW and Tasmanian education systems. Developed and implemented a number of significant educational programs both statewide and regionally. Member of the initial committee overseeing the development of the Huon Valley Trade Training Centre. Co-Leader of overseas trips to support education and health programs across S.E. Asia. Developed and implemented numerous health and wellbeing and employment training programs/initiatives for the Huon Valley community.
Special responsibilities:	Chair of Grants and Marketing Committee

David Lindsay Walker

Title:	Non-executive director
Experience and expertise:	Qualified accountant, former executive director, chief financial officer and company secretary of a large public group of companies. Extensive experience in the management and oversight of all the financial aspects of a company's operations and strategy.
Special responsibilities:	Secretary

Kenneth Norman Langston

Title:	Non-executive director
Experience and expertise:	Banking, Housing and Employment Services Executive, retired. Bachelor of Arts (Justice Studies). Graduate Certificate of Social Science (Housing Management and Policy). Past director - Jobs Australia, Fourth Sector Enterprises.
Special responsibilities:	Grants and Marketing Committee

Louella Maree Jury

Title:	Non-executive director
Experience and expertise:	Managing Director of Homelands Property since 2008, holds a Graduate Diploma in Property. Studied a Bachelor of Education at UTAS. Louella is also a Conductor of LA Community Choir since 2009 and also has been a musical director at a youth program in Huon Valley for 10 years. Louella manages a short term accommodation business in Huon Valley.
Special responsibilities:	Grants and Marketing Committee

Marian Carol Kemp

Title:	Non-executive director (appointed 1 March 2023)
Experience and expertise:	Marian has over 30 years' experience in accounting and financial services. She was the Principal of her own business, an Accountancy firm, but is now retired. She achieved a Bachelor of Commerce at UTAS and undertook further studies to become a CPA, CA, FIPA and DFP. She is involved in several local community groups including music and horse riding. Current director: Christian Homes Tasmania Pty Ltd.
Special responsibilities:	Treasurer

Brent Andrew Hardy

Title:	Non-executive director (resigned 4 September 2023)
Experience and expertise:	Brent has been the Divisional Manager and is presently the General manager of Duggans Pty Ltd. Previously Aust/Asian Logistics Manager for Erico Pty Ltd and director of the National Precast Association of Australia.
Special responsibilities:	Treasurer

Sally Ann Doyle

Title:	Non-executive director (resigned 3 January 2023)
Experience and expertise:	Sally is a director of their own company. Qualified Teachers Aid, Secretary of L&S Doyle Pty Ltd, Mayor of Huon Valley Council, Community Liaison for Geeveston Cares and a Member of the Tasmanian Forest Workers Memorial.
Special responsibilities:	Grants and Marketing Committee

Jillian Kay Griggs

Title:	Non-executive director (resigned 5 October 2022)
Experience and expertise:	Jillian is currently retired. Staff Representative on the Board of Huon District Hospital for 6 years, volunteer on kiosk of Huon Eldercare for 11 years. Secretary of Huonville Football Club Ladies Committee for 5 years. Previously on the Board of HVFS for over 2 years before being re-elected in 2010.
Special responsibilities:	Grants and Marketing Committee

Company secretary

The company secretary is David Walker. David was appointed to the position of company secretary on 1 January 2017.

Principal activity

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

There have been no significant changes in the nature of this activity during the financial year.

Review of operations

The profit for the company after providing for income tax amounted to $944,081 (30 June 2022: $353,305).

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

Dividends

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

	2023 $
Fully franked dividend of 8 cents per share (2022: 8.8 cents)	153,120

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of directors meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Grants & Marketing Committee	
	Eligible	Attended	Eligible	Attended
Michael Anthony Lynch	11	11	-	-
David Allen Brereton	11	8	-	-
Pamela Maree Lane	11	6	11	10
David Lindsay Walker	11	9	-	-
Kenneth Norman Langston	11	8	11	7
Louella Maree Jury	11	6	11	8
Marian Carol Kemp	3	3	-	-
Brent Andrew Hardy	11	11	-	-
Sally Ann Doyle	4	4	5	4
Jillian Kay Griggs	3	3	2	2

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 except as disclosed in note 24 and note 25 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Michael Anthony Lynch	-	-	-
David Allen Brereton	20,000	-	20,000
Pamela Maree Lane	-	-	-
David Lindsay Walker	-	-	-
Kenneth Norman Langston	-	-	-
Louella Maree Jury	-	-	-
Marian Carol Kemp	-	-	-
Brent Andrew Hardy	-	-	-
Sally Ann Doyle	2,000	-	2,000
Jillian Kay Griggs	6,000	-	6,000

Indemnity and insurance of directors and officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the company

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

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

Indemnity and insurance of auditor

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

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

Non-audit services

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

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

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

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 immediately after this directors' report.

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

On behalf of the directors

Michael Anthony Lynch
Chair

28 September 2023

Auditor's independence declaration

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Huon Valley Financial Services Limited

As lead auditor for the audit of Huon Valley Financial Services Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2023

Joshua Griffin
Lead Auditor

afsbendigo.com.au

Financial statements

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

	Note	2023 $	2022 $
Revenue from contracts with customers	7	4,382,063	3,126,546
Other revenue		30,854	33,255
Finance revenue		15,520	2,006
Total revenue		**4,428,437**	**3,161,807**
Employee benefits expense	8	(1,864,558)	(1,641,376)
Advertising and marketing costs		(39,961)	(15,552)
Occupancy and associated costs		(109,894)	(102,330)
System costs		(94,348)	(107,718)
Depreciation and amortisation expense	8	(214,374)	(178,141)
Finance costs		(73,873)	(70,543)
General administration expenses		(249,518)	(279,436)
Total expenses before community contributions and income tax expense		**(2,646,526)**	**(2,395,096)**
Profit before community contributions and income tax expense		**1,781,911**	**766,711**
Charitable donations and sponsorships expense	8	(521,305)	(294,410)
Profit before income tax expense		**1,260,606**	**472,301**
Income tax expense	9	(316,525)	(118,996)
Profit after income tax expense for the year	**20**	**944,081**	**353,305**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**944,081**	**353,305**
		Cents	Cents
Basic earnings per share	28	49.33	18.46
Diluted earnings per share	28	49.33	18.46

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

Statement of financial position
as at 30 June 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	10	1,404,881	668,595
Trade and other receivables	11	385,064	358,680
Total current assets		**1,789,945**	**1,027,275**
Non-current assets			
Financial assets		2,000	2,000
Property, plant and equipment	12	1,188,385	1,195,107
Right-of-use assets	13	893,872	953,813
Intangible assets	14	100,044	136,753
Deferred tax assets	9	176,305	155,358
Total non-current assets		**2,360,606**	**2,443,031**
Total assets		**4,150,551**	**3,470,306**
Liabilities			
Current liabilities			
Trade and other payables	15	234,494	152,496
Borrowings	16	-	32,143
Lease liabilities	17	111,157	98,662
Current tax liabilities	9	244,421	71,466
Employee benefits	18	320,886	275,321
Total current liabilities		**910,958**	**630,088**
Non-current liabilities			
Trade and other payables	15	40,378	80,756
Borrowings	16	-	287,523
Lease liabilities	17	1,042,798	1,109,777
Employee benefits	18	36,971	37,400
Lease make good provision		77,582	73,859
Total non-current liabilities		**1,197,729**	**1,589,315**
Total liabilities		**2,108,687**	**2,219,403**
Net assets		**2,041,864**	**1,250,903**
Equity			
Issued capital	19	1,166,334	1,166,334
Retained earnings	20	875,530	84,569
Total equity		**2,041,864**	**1,250,903**

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

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

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2021		1,166,334	(100,304)	1,066,030
Profit after income tax expense		-	353,305	353,305
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**353,305**	**353,305**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	22	-	(168,432)	(168,432)
Balance at 30 June 2022		**1,166,334**	**84,569**	**1,250,903**
Balance at 1 July 2022		1,166,334	84,569	1,250,903
Profit after income tax expense		-	944,081	944,081
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**944,081**	**944,081**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	22	-	(153,120)	(153,120)
Balance at 30 June 2023		**1,166,334**	**875,530**	**2,041,864**

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

Statement of cash flows
for the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,785,482	3,386,570
Payments to suppliers and employees (inclusive of GST)		(3,145,808)	(2,756,992)
Interest received		7,269	2,006
Interest and other finance costs paid		(9,904)	(4,340)
Income taxes paid		(164,517)	(123,454)
Net cash provided by operating activities	**27**	**1,472,522**	**503,790**
Cash flows from investing activities			
Payments for property, plant and equipment	12	(65,566)	(939,812)
Payments for intangible assets		(36,707)	(36,707)
Net cash used in investing activities		**(102,273)**	**(976,519)**
Cash flows from financing activities			
Proceeds from borrowings	16	-	300,000
Repayment of borrowings		(319,666)	(16,973)
Dividends paid	22	(153,120)	(168,432)
Repayment of lease liabilities	17	(161,177)	(158,551)
Net cash used in financing activities		**(633,963)**	**(43,956)**
Net increase/(decrease) in cash and cash equivalents		736,286	(516,685)
Cash and cash equivalents at the beginning of the financial year		668,595	1,185,280
Cash and cash equivalents at the end of the financial year	**10**	**1,404,881**	**668,595**

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

Notes to the financial statements

For the year ended 30 June 2023

Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 2/11 Main Street, Huonville TAS 7109

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

Note 2. Basis of preparation and statement of compliance

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2023. The directors have the power to amend and reissue the financial statements.

Note 3. Significant accounting policies

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

Changes in accounting policies, standards and interpretations

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

Current and non-current classification

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

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

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

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

Impairment

Non-derivative financial assets

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

Note 3. Significant accounting policies (continued)

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

Non-financial assets

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

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

Goods and Services Tax (GST)

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

Estimation of useful lives of assets

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

Impairment of non-financial assets

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

Recovery of deferred tax assets

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

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Lease term

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

Incremental borrowing rate

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

Employee benefits provision

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

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

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

Lease make good provision

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

Note 5. Correction of error

The prior year financial report incorrectly classified chattel mortgages relating to motor vehicles under 'lease liabilities' and the corresponding asset under 'right-of-use assets'. Upon further analysis of *AASB 16 Leases*, the correct classification should have been under 'borrowings' and 'property, plant and equipment'. We considered the discrepancy immaterial to users of the financial report, however we believe it is important to rectify the classification error. Therefore, the necessary corrections to the 2023 and 2022 disclosures have been made accordingly.

Note 6. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in November 2025.

The company operates as a franchisee 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.

Note 6. Economic dependency (continued)

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 Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

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

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

Note 7. Revenue from contracts with customers

	2023 $	2022 $
Margin income	3,978,642	2,711,592
Fee income	248,770	248,899
Commission income	154,651	166,055
	4,382,063	**3,126,546**

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 revenue 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 revenue when the company's right to receive the payment is established.

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

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

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

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

Note 7. Revenue from contracts with customers (continued)

Revenue calculation

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

Margin income

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

	Interest paid by customers on loans less interest paid to customers on deposits
plus:	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
minus:	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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

Commission income

Commission 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.

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

Note 8. Expenses

Employee benefits expense

	2023 $	2022 $
Wages and salaries	1,597,620	1,424,576
Non-cash benefits	7,440	7,440
Superannuation contributions	164,963	142,854
Expenses related to long service leave	30,754	(2,128)
Other expenses	63,781	68,634
	1,864,558	**1,641,376**

Note 8. Expenses (continued)

Depreciation and amortisation expense

	2023 $	2022 $
Depreciation of non-current assets		
Buildings	6,672	3,144
Leasehold improvements	40,990	32,671
Plant and equipment	10,270	7,107
Furniture and fittings	3,570	2,395
Motor vehicles	9,775	9,044
	71,277	**54,361**
Depreciation of right-of-use assets		
Leased land and buildings	**106,388**	**101,471**
Amortisation of intangible assets		
Franchise fee	6,478	6,478
Franchise renewal fee	30,231	15,831
	36,709	**22,309**
	214,374	**178,141**

Charitable donations, sponsorships and grants

	2023 $	2022 $
Direct donation, sponsorship and grant payments	258,147	189,147
Contribution to the Community Enterprise Foundation™	263,158	105,263
	521,305	**294,410**

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

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

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

Leases recognition exemption

	2023 $	2022 $
Expenses relating to low-value leases	**32,270**	**44,669**

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

Note 9. Income tax

	2023 $	2022 $
Income tax expense		
Current tax	337,472	121,635
Movement in deferred tax	(20,947)	(2,639)
Aggregate income tax expense	**316,525**	**118,996**
Prima facie income tax reconciliation		
Profit before income tax expense	**1,260,606**	**472,301**
Tax at the statutory tax rate of 25%	315,152	118,075
Tax effect of:		
Non-deductible expenses	1,373	921
Income tax expense	**316,525**	**118,996**

	2023 $	2022 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(22,502)	(17,031)
Employee benefits	116,661	90,476
Lease liabilities	288,489	302,110
Provision for lease make good	19,396	18,465
Income accruals	(2,271)	(209)
Right-of-use assets	(223,468)	(238,453)
Deferred tax asset	**176,305**	**155,358**

	2023 $	2022 $
Provision for income tax	**244,421**	**71,466**

Accounting policy for income tax

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

Accounting policy for current tax

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

Accounting policy for deferred tax

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

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

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

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

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

Note 10. Cash and cash equivalents

	2023 $	2022 $
Cash at bank and on hand	879,601	161,761
Term deposits	525,280	506,834
	1,404,881	**668,595**

Accounting policy for cash and cash equivalents

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

Note 11. Trade and other receivables

	2023 $	2022 $
Trade receivables	**343,588**	**275,719**
Loan receivables	-	50,000
Other receivables and accruals	11,000	11,000
Accrued income	9,082	831
Prepayments	21,394	21,130
	41,476	**82,961**
	385,064	**358,680**

Loan receivable

The company and the borrower agreed to loan of up to $200,000, to be advanced to the borrower as and when needed to fund the construction of a dwelling. The loan was repayable by 30 June 2023 or on sale of the property, whichever occurs first. The loan was interest free up to and including 30 June 2023 but any principal outstanding after 30 June 2023 shall bear interest at a rate of 4% per annum. The full amount was repaid during the current financial year.

Accounting policy for trade and other receivables

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

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

Note 12. Property, plant and equipment

	2023 $	2022 $
Land - at cost	**497,720**	**497,720**
Buildings - at cost	210,731	211,834
Less: Accumulated depreciation	(8,713)	(3,144)
	202,018	**208,690**
Leasehold improvements - at cost	665,123	665,123
Less: Accumulated depreciation	(316,104)	(275,114)
	349,019	**390,009**
Plant and equipment - at cost	268,506	261,270
Less: Accumulated depreciation	(221,952)	(215,613)
	46,554	**45,657**

Note 12. Property, plant and equipment (continued)

	2023 $	2022 $
Fixtures and fittings - at cost	27,461	28,640
Less: Accumulated depreciation	(4,786)	(2,395)
	22,675	**26,245**
Motor vehicles - at cost	98,609	45,221
Less: Accumulated depreciation	(28,210)	(18,435)
	70,399	**26,786**
	1,188,385	**1,195,107**

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

	Land $	Buildings $	Leasehold improvements $	Plant and equipment $	Fixtures and fittings $	Motor vehicles $	Total $
Balance at 1 July 2021	-	-	265,258	30,544	-	35,830	331,632
Additions	497,720	211,834	179,398	22,220	28,640	-	939,812
Disposals	-	-	(21,976)	-	-	-	(21,976)
Depreciation	-	(3,144)	(32,671)	(7,107)	(2,395)	(9,044)	(54,361)
Balance at 30 June 2022	**497,720**	**208,690**	**390,009**	**45,657**	**26,245**	**26,786**	**1,195,107**
Additions	-	-	-	12,177	-	53,388	65,565
Disposals	-	-	-	(1,010)	-	-	(1,010)
Depreciation	-	(6,672)	(40,990)	(10,270)	(3,570)	(9,775)	(71,277)
Balance at 30 June 2023	**497,720**	**202,018**	**349,019**	**46,554**	**22,675**	**70,399**	**1,188,385**

Additions

During the current financial year the company purchased a new motor vehicle.

Accounting policy for property, plant and equipment

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

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

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

Buildings	32 years
Leasehold Improvements	4 to 40 years
Plant and equipment	1 to 40 years
Fixtures and fittings	1 to 15 years
Motor Vehicles	5 years

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

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

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

Note 12. Property, plant and equipment (continued)

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 13. Right-of-use assets

	2023 $	2022 $
Land and buildings - right-of-use	1,782,740	1,736,293
Less: Accumulated depreciation	(888,868)	(782,480)
	893,872	**953,813**

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

	Land and buildings $
Balance at 1 July 2021	992,442
Remeasurement adjustments	62,842
Depreciation expense	(101,471)
Balance at 30 June 2022	**953,813**
Remeasurement adjustments	46,447
Depreciation expense	(106,388)
Balance at 30 June 2023	**893,872**

Accounting policy for right-of-use assets

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

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

Refer to note 17 for more information on lease arrangements.

Note 14. Intangible assets

	2023 $	2022 $
Franchise fee	145,161	145,161
Less: Accumulated amortisation	(130,047)	(123,569)
	15,114	**21,592**
Franchise renewal fee	482,954	482,954
Less: Accumulated amortisation	(398,024)	(367,793)
	84,930	**115,161**
	100,044	**136,753**

Note 14. Intangible assets (continued)

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2021	28,070	130,992	159,062
Amortisation expense	(6,478)	(15,831)	(22,309)
Balance at 30 June 2022	**21,592**	**115,161**	**136,753**
Amortisation expense	(6,478)	(30,231)	(36,709)
Balance at 30 June 2023	**15,114**	**84,930**	**100,044**

Accounting policy for intangible assets

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

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

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	November 2025
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	November 2025

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

Change in estimates

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

Note 15. Trade and other payables

	2023 $	2022 $
Current liabilities		
Trade payables	327	97
Other payables and accruals	234,167	152,399
	234,494	**152,496**
Non-current liabilities		
Other payables and accruals	**40,378**	**80,756**

Accounting policy for trade and other payables

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

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

Note 16. Borrowings

	2023 $	2022 $
Current liabilities		
Bank loans	-	19,569
Chattel mortgage	-	12,574
	-	**32,143**
Non-current liabilities		
Bank loans	-	275,621
Chattel mortgage	-	11,902
	-	**287,523**

Bank loans

During the previous financial year the company was approved for a $300,000 Loan by Bendigo Bank to support the community housing project (Jireh House). The loan was paid out during the current financial year.

All loans were paid out during the current financial year.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 17. Lease liabilities

	2023 $	2022 $
Current liabilities		
Land and buildings lease liabilities	167,800	158,310
Unexpired interest	(56,643)	(59,648)
	111,157	**98,662**
Non-current liabilities		
Land and buildings lease liabilities	1,258,164	1,370,063
Unexpired interest	(215,366)	(260,286)
	1,042,798	**1,109,777**

Reconciliation of lease liabilities

	2023 $	2022 $
Opening balance	1,208,439	1,259,408
Remeasurement adjustments	46,447	44,599
Lease interest expense	60,246	62,983
Lease payments - total cash outflow	(161,177)	(158,551)
	1,153,955	**1,208,439**

Note 17. Lease liabilities (continued)

Maturity analysis

	2023 $	2022 $
Not later than 12 months	167,800	158,310
Between 12 months and 5 years	703,809	666,733
Greater than 5 years	554,355	703,330
	1,425,964	**1,528,373**

Accounting policy for lease liabilities

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

Lease payments included in the measurement of the lease liability comprise fixed or variable lease payments that depend on an index or rate and lease payments in a renewal option if the company is reasonably certain to exercise that option. For leases of property the company has elected not to separate lease and non-lease components when calculating the lease liability.

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

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

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.

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

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

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Huonville Branch	5.39%	9 years	2 x 5 years	Yes	July 2030
Dover Branch	5.39%	5 years	N/A	N/A	May 2028
Geeveston Branch	5.39%	5 years	1 x 5 years	Yes	May 2033
Cygnet Branch	5.39%	5 years	1 x 5 years	Yes	July 2033
Huonville Shop 2	3.54%	9 years	2 x 5 years	Yes	July 2030

Note 18. Employee benefits

	2023 $	2022 $
Current liabilities		
Annual leave	96,519	82,560
Long service leave	175,124	144,651
Personal leave	49,243	48,110
	320,886	**275,321**
Non-current liabilities		
Long service leave	**36,971**	**37,400**

Note 18. Employee benefits (continued)

Accounting policy for employee benefits

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

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

Superannuation contributions

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

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating personal leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating personal leave is expensed to profit or loss when incurred.

Other long-term employee benefits

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

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

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

Note 19. Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	1,282,000	1,282,000	1,282,000	1,282,000
Bonus shares - fully paid	632,000	632,000	-	-
Less: Equity raising costs	-	-	(115,666)	(115,666)
	1,914,000	**1,914,000**	**1,166,334**	**1,166,334**

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

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

Note 19. Issued capital (continued)

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

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

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

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

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

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

Note 20. Retained earnings

	2023 $	2022 $
Retained earnings/(accumulated losses) at the beginning of the financial year	84,569	(100,304)
Profit after income tax expense for the year	944,081	353,305
Dividends paid (note 22)	(153,120)	(168,432)
Retained earnings at the end of the financial year	**875,530**	**84,569**

Note 21. Capital management

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

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

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

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

There were no changes in the company's approach to capital management during the year.

Note 22. Dividends

Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2023 $	2022 $
Fully franked dividend of 8 cents per share (2022: 8.8 cents)	**153,120**	**168,432**

	2023 $	2022 $
Franking account balance at the beginning of the financial year	187,177	119,867
Franking credits arising from income taxes paid	164,517	123,454
Franking debits from the payment of franked distributions	(51,040)	(56,144)
	300,654	**187,177**
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	300,654	187,177
Franking credits that will arise from payment of income tax	244,421	71,466
Franking credits available for future reporting periods	**545,075**	**258,643**

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

Accounting policy for dividends

Dividends are recognised in the financial year they are declared.

Note 23. Financial instruments

	2023 $	2022 $
Financial assets		
Trade and other receivables	363,670	287,550
Cash and cash equivalents	1,404,881	668,595
Financial assets	2,000	2,000
	1,770,551	**958,145**
Financial liabilities		
Trade and other payables	274,872	233,252
Lease liabilities	1,153,955	1,208,439
Bank loans	-	295,190
	1,428,827	**1,736,881**

Accounting policy for financial instruments

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

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

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

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

Financial risk management

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $1,404,881 at 30 June 2023 (2022: $668,595).

Price risk

The company is not exposed to any significant commodity price risk.

Credit risk

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

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

Note 23. Financial instruments (continued)

Liquidity risk

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

Exposure to liquidity risk

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

	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
2023				
Trade and other payables	234,494	40,378	-	274,872
Lease liabilities	167,800	703,809	554,355	1,425,964
Total non-derivatives	**402,294**	**744,187**	**554,355**	**1,700,836**

	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
2022				
Bank loans	19,569	78,276	197,345	295,190
Trade and other payables	152,496	80,756	-	233,252
Lease liabilities	158,310	666,733	703,330	1,528,373
Total non-derivatives	**330,375**	**825,765**	**900,675**	**2,056,815**

Note 24. Key management personnel disclosures

The following persons were directors of Huon Valley Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements

Michael Anthony Lynch	Louella Maree Jury
David Allen Brereton	Marian Carol Kemp
Pamela Maree Lane	Brent Andrew Hardy
David Lindsay Walker	Sally Ann Doyle
Kenneth Norman Langston	Jillian Kay Griggs

Compensation

Key management personnel compensation comprised the following.

	2023 $	2022 $
Short-term employee benefits	11,305	11,243
Post-employment benefits	1,326	1,017
	12,631	**12,260**

Note 25. Related party transactions

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

Note 26. Remuneration of auditors

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

	2023 $	2022 $
Audit services		
Audit or review of the financial statements	**6,800**	**6,600**
Other services		
Taxation advice and tax compliance services	1,433	1,325
General advisory services	4,260	4,700
Share registry services	6,410	7,852
	12,103	**13,877**
	18,903	**20,477**

Note 27. Reconciliation of profit after income tax to net cash provided by operating activities

	2023 $	2022 $
Profit after income tax expense for the year	944,081	353,305
Adjustments for:		
Depreciation and amortisation	214,374	178,141
Net loss on disposal of non-current assets	1,010	21,976
Lease liabilities interest	60,246	62,983
Change in operating assets and liabilities:		
Increase in trade and other receivables	(26,384)	(89,017)
Increase in deferred tax assets	(20,947)	(2,639)
Increase in trade and other payables	78,328	13,774
Increase/(decrease) in provision for income tax	172,955	(1,819)
Increase/(decrease) in employee benefits	45,136	(36,133)
Increase in other provisions	3,723	3,219
Net cash provided by operating activities	**1,472,522**	**503,790**

Note 28. Earnings per share

	2023 $	2022 $
Profit after income tax	**944,081**	**353,305**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,914,000	1,914,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,914,000**	**1,914,000**

Note 28. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	49.33	18.46
Diluted earnings per share	49.33	18.46

Accounting policy for earnings per share

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

Note 29. Commitments

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

Note 30. Contingencies

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

Note 31. Events after the reporting period

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

Directors' declaration

For the financial year ended 30 June 2023

In the directors' opinion:

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

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

On behalf of the directors

Michael Anthony Lynch
Chair

28 September 2023

Independent audit report

Andrew Frewin Stewart
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Independent auditor's report to the Directors of Huon Valley Financial Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Huon Valley Financial Services Limited (the company), which comprises:

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

In our opinion, the accompanying financial report of Huon Valley Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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Other Information

The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. The annual report may also include "other information" on the company's operations and financial results and financial position as set out in the financial report, typically in a Chairman's report and Manager's report, and reports covering governance and shareholder matters.

The directors are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

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

Auditor's responsibilities for the Audit of the Financial Report

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

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Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2023

Joshua Griffin
Lead Auditor

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Bendigo Bank