Annual Report 2022

Indigo Community Development Group Limited

Community Bank Beechworth & District

ABN 38 146 766 725

Contents

Chair's report

For year ending 30 June 2022

It is with great pleasure I present the eleventh Annual Report on behalf of the Indigo Community Development Group Limited. The year has yet again seen COVID-19 raise its ugly head with us having to close our branch for two days due to staff illness and being unable to hold a community event to celebrate our 10th Birthday in September 2021. In May this year we have saw our first rate increase in many years and interest rates have continued to rise each month. Community Bank Beechworth & District has once again experienced growth and we ended the financial year with funds under management totalling over $116 million.

Our after-tax profit was $70,072 for the financial year and we also contributed $120,000 to the Community Enterprise Foundation™. We now have $475,620 in this Foundation for philanthropic projects. We are still looking at a potential project in conjunction with Indigo Shire & Rotary for a Water Park.

We recommenced our Community Grants Program this year and over the past 12 months our Community Bank branch has returned $50,063 in grants and sponsorships to our community. Since our opening we have returned more than $474,000 back to the Beechworth and District Community.

All the grants and sponsorships to the community groups have only been made possible by the ongoing support of our shareholders and banking customers. The more we can all support Community Bank Beechworth & District, the more the bank is able to support the community.

This was our second year that we have participated in the Bendigo Bank Scholarship Program, and we have contributed a total $9,000 towards this program during this time. Grace Rutherfurd was successful in securing her $3,000 scholarship for her second year and Isabella Humphreys was the successful recipient for her first year. Our bachelor's degree Scholarship is $3,000 per year for a period of up to two years. We are looking to continue to participate in this program next financial year, offering a scholarship to one first year and one second year student.

This financial year we paid a dividend of 6 cents fully franked per share which is pleasing to be able to reward the shareholders.

This financial year our branch staff have remained unchanged with Sam Johanson as our Branch Manager, Lorri Campbell our Senior CSO, Mel Hale our CSO and Lauren Bell as our trainee CSO. Lauren has completed her Certificate III and will shortly commence her Certificate IV. On behalf of the Board, we thank them for their efforts and commitment to Community Bank Beechworth & District.

Finally, I must thank my fellow Directors for the time that they make available to make our Community Bank branch a success. We have welcomed two new Board members in Mark Hopp and Jan Carberry. We are all very positive about the future and believe your Community Bank branch will remain profitable and an integral part of the Beechworth and District Community.

Jennifer Lucas
Chair

Manager's report

For year ending 30 June 2022

Financial year 2022 saw a period of consolidation and growth for Community Bank Beechworth & District. It is a pleasing result for all involved, from the staff, volunteer Directors, our customers, our shareholders but most of all, a great result for our local Indigo Shire community.

Community Bank Beechworth & District ended the financial year with funds under management totalling over $116 million. This represents a year-on-year increase of over 5%.

Further year-on-year increases included loan approvals up 10%, loan settlements up 27%, customer numbers up 3%, and pleasingly our loan discharges decreased by 12%.

I believe that the growth we continue to achieve is a testament to the Community Bank model and the unique point of difference we offer with what we can contribute back to our local communities.

This year began with a market of very low interest rates, thin margins, strong competition and a continued focus on data integrity and reporting. Midway through, we experienced interest rate rises on both loan and deposit accounts, with Bendigo Bank following the lead of the Reserve Bank of Australia.

From an operational perspective, achieving sustainable growth, whilst managing risk is an ongoing balancing act, of which we strive to maintain healthy levels in both parameters.

These profits allow us to meet our charter to return our profits back into the local community.

2022 was a year of consolidation for our people here at Community Bank Beechworth & District.

In June 2022, we had two team members celebrate their one-year anniversaries, Melody McHale and Lauren Bell.

Congratulations to Melody, our Customer Service Officer, and thank you for your ongoing contribution to the Bank.

Congratulations to Lauren Bell, our Trainee Customer Service Officer on the successful completion of her Certificate II in Financial Services and thank you for your ongoing contribution.

Congratulations also to Lorri Campbell, on reaching 18 months with Community Bank Beechworth & District and for her ongoing support.

The growth in our business has supported Community Bank Beechworth & District to continue providing grants and sponsorships to local community groups.

This year, we announced $50,063 of Community Bank grants, sponsorships and donations.

It gives us great pleasure to be able to give back to our local community and support a vast array of groups. These grants saw investment in sport and recreation, community facilities and infrastructure, education and research, health and wellbeing, environment and animal welfare and arts, culture and heritage.

We are also fortunate to receive great support from our Business Bankers, our Rural Bank Managers and Insurance Specialists. They are experts in their respective areas of business and provide great support and service to our branch and our customers.

I'd like to acknowledge our Bendigo Bank support team of Kendall Beattie (Regional Manager) and Tim Dean (Risk & Compliance Manager) and their teams who provide a high level of support to our branch. I would also like to sincerely thank Chair of the Board Jenny Lucas, and all Board members for their ongoing support and assistance. The Board of Indigo Community Development Group Limited, are volunteers and we thank them for their tireless work, their passion and dedication to their local community.

Manager's report (continued)

I would like to take this opportunity to again, thank the branch team of Lorri Campbell, Melody McHale and Lauren Bell for their commitment to Community Bank Beechworth & District. All team members have applied themselves to learning and developing over the past year, and I believe each have grown since joining the bank.

Most of all I would like to thank our local shareholders, and the local community members, businesses and associations that choose Community Bank Beechworth & District as their bank of choice. It is only because of this, that we can continue to provide the level of support to our local community. We focus on the success of our customers, and the success of our community, for us to be successful as a bank.

We look forward to another year of supporting our new and existing customers in achieving their goals and continuing the sustainable growth of our business and in-turn our community support, well into the future.

Sam Johanson
Branch Manager
Community Bank Beechworth and District

Bendigo and Adelaide Bank report

For year ending 30 June 2022

Community continues to be core to who we are at Bendigo and Adelaide Bank.

With your support, we are enabling community infrastructure to be built, strengthening the arts and culturally diverse communities, improving educational outcomes, and growing healthy places for Australians to live and work. On behalf of the Bank, thank you for continuing to play a vital role in supporting your community.

As we emerge from the pandemic and navigate a shifting economic landscape, the investments our Community Banks make in the future of the communities in which they operate has never been more important.

We are proud that more Australians are choosing to do their banking with Bendigo and Adelaide Bank – and importantly trust us with their financial needs. We are Australia's most trusted bank (Roy Morgan, May 2022), an outcome that you have all contributed to and should feel proud of.

Our purpose has never been more important; we remain committed to continuing to feed into the prosperity of our customers and communities, and not off them.

Your ongoing support as a shareholder is essential to the success of your local community. Together, we will continue to grow sustainably and make a positive impact for generations to come.

Warmest regards,

Justine Minne
Bendigo and Adelaide Bank

Directors' report

For the financial year ended 30 June 2022

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

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:

Name:	Jennifer Margaret Lucas
Title:	Chairperson
Experience and expertise:	Jenny continues to live in Wooragee with her husband Warren and has done so for past 34 years. She is a Business Owner/Manager of her family owned business Lucas Mill Pty Ltd and employ 30 staff. She and Warren also run their agricultural business in Wooragee and Leneva where they produce Prime lambs, Wool and Angus vealers each year. Jenny has a past history of nursing and has a very keen interest with local health issues. She has been on the board for six years and currently holds the position of Vice chair for the third year. Jenny has previously held treasurer and president in number of local community groups, but is currently only on the board of our local Community Bank branch. Executive Committee for our Community Bank branch.
Special responsibilities:	Executive Committee & Collaborative Marketing Representative for our community bank
Name:	Benjamin Merritt
Title:	Non-executive director
Experience and expertise:	He has a Forest Science degree from the University of Melbourne and a degree in Adult education and training from the University of Tasmania. He has spent 26 years working for land and vegetation fire management agencies in Victoria and Tasmania and am currently the Community Partnership Support Officer for the Ovens district of Forest Fire Management Victoria. He has played a variety of sports including football and hockey and believe that everybody should make a larger contribution to their community than just paying their rates and taxes. As a result he has been on the committee of the Beechworth and District Hockey club and also the local sports park committee of management, each for more than 6 years since 2010 and also has coached junior sports teams. He has just commenced with the community bank board and is looking forward to remaining in this role for years to come
Special responsibilities:	Deputy Chair
Name:	Darren John Carr
Title:	Non-executive director
Experience and expertise:	Darren has been involved in various committees including the Beechworth Chamber of Commerce and the Beechworth Men's Shed. He currently owns and operates Beechworth home Hardware and has served on the Board since 2011.
Special responsibilities:	Nil
Name:	Susan Maree Humphris
Title:	Non-executive director
Experience and expertise:	Certificate in Caravan Park operations, Frontline Management, Office Administration & Workplace Training & Assessment. Past Secretary of the Beechworth Chamber of Commerce and current secretary of the Victorian Caravan Parks North East Division. Contributed to many local organisations. Has been self employed and working in the caravan park industry for the past 14 years.
Special responsibilities:	Secretary, Public Officer and manage Low Volume Market
Name:	Stephen Graham
Title:	Non-executive director
Experience and expertise:	Currently holding a senior management position with Rivalea Australia Pty Ltd with 24 years of experience in Sales and Account Management, Strategic Planning and Project Management with previous experiences in retail management roles. Holding a Diploma in Business Management along with a long term employment in regional area, a passion for local community has grown.
Special responsibilities:	Grants Committee

Name:	Beryl Strang
Title:	Non-executive director
Experience and expertise:	Beryl is a retired primary school teacher, with 40 years of experience in city and country schools, in Victoria and England. She has a B. Education, Diploma of Education (Primary) and a Graduate Diploma Librarianship. Beryl is involved currently in re-cataloguing and re-organising library collection of the Wangaratta Family History Society; volunteer with Beechworth Community Support Program. She was previously involved in Beechworth community groups, including Golden Horseshoes festival, Swimming Club, Hockey Club.
Special responsibilities:	Minute Secretary
Name:	Robin Geldart Brantingham Gray
Title:	Non-executive director (appointed 17 September 2021)
Experience and expertise:	Robin's experience is focused on Operations and Sales in the Travel Industry. Owned and operated a retail Travel Agency, then moved to Air Ticket Consolidation and distribution of Air Ticketing platforms to retail Travel Agents worldwide. Robin has qualifications in Management, Sales, implementation, after sales service and business management including relationship building and troubleshooting.
Special responsibilities:	Secretary
Name:	Jaclyn Hall
Title:	Non-executive director (appointed 17 September 2021)
Experience and expertise:	After some 40 years of HR, marketing and operational experience with Melbourne’s leading prestigious real estate companies, Jackie is delighted to be able to add value to the Board.
Special responsibilities:	Treasurer, Member of Grants Committee
Name:	Mark Hopp
Title:	Non-executive director (appointed 22 November 2021)
Experience and expertise:	Mark is the Area Manager for the Brown Family Wine Group - 20 years. Previously Account Manager at Unilever Australia for 12 years. Mark's qualifications include a Bachelor of Business from Charles Sturt University.
Special responsibilities:	Nil
Name:	Jan Louise Carberry
Title:	Non-executive director (appointed 28 June 2022)
Experience and expertise:	Financial Accountant for Brown Family Wine Group, previously Operations Manager for Private Portfolio Managers Pty Ltd. Qualifications include CPA Australia, Bachelor of Financial Administration and Graduate Certificate of Applied Finance and Investment.
Special responsibilities:	Nil
Name:	Adrian Haddock
Title:	Non-executive director (resigned 26 May 2022)
Experience and expertise:	Adrian has been in business for 41 years, including 15 years as a Senior Executive at Coles Supermarkets State & National. He also had 26 years experience as an owner of a retail industry consulting business working in advising, training and coaching over 10,000 business executives from across 43 countries from multinational and local companies.
Special responsibilities:	Nil
Name:	Lynette Anne Clark
Title:	Non-executive director (resigned 22 November 2021)
Experience and expertise:	Lynette holds an Associate Diploma Business Accounting. She is a registered BAS Agent as well as being a Public Practice Member of the Association of Accounting Technicians. Lynette is also a member of the Australian Bookkeepers Network. Lynette is currently Treasurer for the Beechworth & District Chamber of Commerce and B2B. Lynette is also a graduate of the Alpine Valleys Leadership Program 2012-2013.
Special responsibilities:	Nil

No directors have material interest in contracts or proposed contracts with the company.

Company secretary
The Company secretary is Susan Humphris. Susan was appointed to the position of Company secretary on 11 October 2010.

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

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

Review of operations
The profit for the company after providing for income tax amounted to $70,072 (30 June 2021: $80,833).

Operations have continued to perform in line with expectations.

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

	2022 $
Fully franked dividend of 6 cents per share	49,374

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 2022 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 attended by each of the directors' of the company during the financial year were:

	Board	
	Eligible	Attended
Jennifer Margaret Lucas	11	10
Benjamin Merritt	11	10
Darren John Carr	11	9
Susan Maree Humphris	11	10
Stephen Graham	11	8
Beryl Strang	11	10
Robin Geldart Brantingham Gray	7	5
Jaclyn Hall	7	6
Mark Hopp	7	3
Jan Louise Carberry	1	1
Adrian Haddock	9	5
Lynette Anne Clark	4	4

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 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
Jennifer Margaret Lucas	10,000	-	10,000
Benjamin Merritt	1,000	4,000	5,000
Darren John Carr	20,000	-	20,000
Susan Maree Humphris	10,001	-	10,001
Stephen Graham	-	-	-
Beryl Strang	5,000	-	5,000
Robin Geldart Brantingham Gray	-	-	-
Jaclyn Hall	-	-	-
Mark Hopp	-	-	-
Jan Louise Carberry	-	-	-
Adrian Haddock	-	-	-
Lynette Anne Clark	1,196	-	1,196

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
- 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 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

Jennifer Margaret Lucas
Chair

23 September 2022

Auditor's independence declaration

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Indigo Community Development Group Limited

As lead auditor for the audit of Indigo Community Development Group Limited for the year ended 30 June 2022, 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: 23 September 2022

Joshua Griffin
Lead Auditor

Financial statements

Indigo Community Development Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue from contracts with customers	6	715,694	683,997
Other revenue	7	15,497	41,405
Finance revenue		3,848	3,650
Employee benefits expense	8	(285,699)	(281,269)
Advertising and marketing costs		(2,458)	(5,537)
Occupancy and associated costs		(9,448)	(11,090)
System costs		(29,372)	(31,501)
Depreciation and amortisation expense	8	(61,556)	(55,030)
Finance costs	8	(8,758)	(9,945)
General administration expenses		(73,840)	(66,568)
Profit before community contributions and income tax expense		263,908	268,112
Charitable donations and sponsorships expense		(170,063)	(164,963)
Profit before income tax expense		93,845	103,149
Income tax expense	9	(23,773)	(22,316)
Profit after income tax expense for the year	20	70,072	80,833
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		70,072	80,833
		Cents	**Cents**
Basic earnings per share	28	8.52	9.82
Diluted earnings per share	28	8.52	9.82

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

Indigo Community Development Group Limited
Statement of financial position
As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	10	509,024	521,830
Trade and other receivables	11	67,629	59,105
Current tax assets	9	-	3,933
Total current assets		576,653	584,868
Non-current assets			
Property, plant and equipment	12	108,771	132,975
Right-of-use assets	13	99,501	119,641
Intangibles	14	54,074	2,238
Deferred tax assets	9	13,556	9,379
Total non-current assets		275,902	264,233
Total assets		852,555	849,101
Liabilities			
Current liabilities			
Trade and other payables	15	9,704	11,752
Lease liabilities	16	32,250	28,825
Current tax liabilities	9	9,470	-
Employee benefits	17	863	960
Total current liabilities		52,287	41,537
Non-current liabilities			
Lease liabilities	16	116,288	145,219
Employee benefits	17	79	25
Provisions	18	18,922	18,039
Total non-current liabilities		135,289	163,283
Total liabilities		187,576	204,820
Net assets		664,979	644,281
Equity			
Issued capital	19	802,117	802,117
Accumulated losses	20	(137,138)	(157,836)
Total equity		664,979	644,281

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

Indigo Community Development Group Limited
Statement of changes in equity
For the year ended 30 June 2022

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2020		802,117	(197,524)	604,593
Profit after income tax expense		-	80,833	80,833
Transactions with owners in their capacity as owners:				
Dividends provided for	22	-	(41,145)	(41,145)
Balance at 30 June 2021		802,117	(157,836)	644,281

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2021		802,117	(157,836)	644,281
Profit after income tax expense		-	70,072	70,072
Transactions with owners in their capacity as owners:				
Dividends provided for	22	-	(49,374)	(49,374)
Balance at 30 June 2022		802,117	(137,138)	664,979

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

Indigo Community Development Group Limited
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		798,250	805,463
Payments to suppliers and employees (inclusive of GST)		(648,554)	(656,406)
		149,696	149,057
Interest received		3,848	3,650
Income taxes paid		(14,547)	(21,311)
Net cash provided by operating activities	27	138,997	131,396
Cash flows from investing activities			
Payments for intangibles		(64,890)	-
Net cash used in investing activities		(64,890)	-
Cash flows from financing activities			
Dividends paid	22	(49,374)	(41,145)
Repayment of lease liabilities	16	(37,539)	(36,019)
Net cash used in financing activities		(86,913)	(77,164)
Net increase/(decrease) in cash and cash equivalents		(12,806)	54,232
Cash and cash equivalents at the beginning of the financial year		521,830	467,598
Cash and cash equivalents at the end of the financial year	10	509,024	521,830

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 2022

Note 1. Reporting entity

The financial statements cover Indigo Community Development Group Limited (the company) as an individual entity. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 78 Ford Street, Beechworth VIC 3747.

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.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 September 2022. The directors have the power to amend and reissue 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.

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 2021, 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 2022.

Non-financial assets
At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life 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 (or cash-generating unit) 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, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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 non-strategic assets that have been abandoned or sold will be written off or written down.

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible 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. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

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

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

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

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

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

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

Note 5. Economic dependency

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

Note 5. Economic dependency (continued)

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

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

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

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

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:
- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Revenue from contracts with customers

	2022 $	2021 $
Margin income	619,323	589,749
Fee income	39,695	39,682
Commission income	56,676	54,566
Revenue from contracts with customers	715,694	683,997

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:

Note 6. Revenue from contracts with customers (continued)

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

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

Revenue calculation
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates. 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:

	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
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 income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank Group 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 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 7. Other revenue

	2022 $	2021 $
Market development fund	15,000	22,500
Cash flow boost	-	18,928
Other income	497	(23)
Other revenue	15,497	41,405

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

Revenue stream	Revenue recognition policy
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.
Cash flow boost	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).
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 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.

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

The amounts received are in relation to amounts withheld as withholding tax reported in the activity statement. This essentially subsidises the company's obligation to remit withholding tax to the Australian Taxation Office. For reporting purposes, the amounts subsidised are recognised as revenue.

The amounts are not assessable for tax purposes and there is no obligation to repay the amounts.

Note 8. Expenses

Depreciation and amortisation expense

	2022 $	2021 $
Depreciation of non-current assets		
Leasehold improvements	18,843	12,573
Plant and equipment	1,950	1,964
Motor vehicles	3,411	3,411
	24,204	17,948
Depreciation of right-of-use assets		
Leased land and buildings	24,298	23,651
Amortisation of intangible assets		
Franchise fee	2,176	2,238
Franchise renewal fee	10,878	11,193
	13,054	13,431
	61,556	55,030

Finance costs

	2022 $	2021 $
Lease interest expense	7,875	9,099
Unwinding of make-good provision	883	846
	8,758	9,945

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

Employee benefits expense

	2022 $	2021 $
Wages and salaries	239,375	237,416
Superannuation contributions	25,348	31,422
Expenses related to long service leave	2,640	714
Other expenses	18,336	11,717
	285,699	281,269

Leases recognition exemption

	2022 $	2021 $
Expenses relating to low-value leases	13,247	14,372

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 accounting. Expenses relating to low-value exempt leases are included in system costs expenses.

Charitable donations, sponsorships and grants

	2022 $	2021 $
Direct donation, sponsorship and grant payments	50,063	34,963
Contribution to the Community Enterprise Foundation™ (CEF)	120,000	130,000
	170,063	164,963

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).

Note 8. Expenses (continued)

The funds contributed are held by the 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.

Note 9. Income tax

	2022 $	2021 $
Income tax expense		
Current tax	27,950	19,220
Movement in deferred tax	(4,177)	2,721
Reduction in company tax rate	-	375
Aggregate income tax expense	23,773	22,316
Prima facie income tax reconciliation		
Profit before income tax expense	93,845	103,149
Tax at the statutory tax rate of 25% (2021: 26%)	23,461	26,819
Tax effect of:		
Non-deductible expenses	312	43
Non-assessable income	-	(4,921)
Reduction in company tax rate	-	375
Income tax expense	23,773	22,316

	2022 $	2021 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(2,966)	(8,274)
Employee benefits	236	246
Provision for lease make good	4,731	4,510
Accrued expenses	42	43
Income accruals	(747)	(747)
Lease liabilities	37,135	43,511
Right-of-use assets	(24,875)	(29,910)
Deferred tax asset	13,556	9,379

	2022 $	2021 $
Income tax refund due	-	3,933

	2022 $	2021 $
Provision for income tax	9,470	-

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 for each jurisdiction, 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.

Note 9. Income tax (continued)

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

	2022 $	2021 $
Cash at bank and on hand	96,872	113,526
Term deposits	412,152	408,304
	509,024	521,830

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

	2022 $	2021 $
Trade receivables	57,850	50,962
Other receivables and accruals	865	-
Accrued income	2,986	2,986
Prepayments	5,928	5,157
	9,779	8,143
	67,629	59,105

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

	2022 $	2021 $
Leasehold improvements - at cost	219,492	219,492
Less: Accumulated depreciation	(122,201)	(103,358)
	97,291	116,134
Plant and equipment - at cost	43,250	43,250
Less: Accumulated depreciation	(32,790)	(30,840)
	10,460	12,410
Motor vehicles - at cost	17,056	17,056
Less: Accumulated depreciation	(16,036)	(12,625)
	1,020	4,431
	108,771	132,975

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

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2020	128,707	14,374	-	143,081
Leased asset transferred in - at cost	-	-	17,056	17,056
Leased asset transferred (in) - accumulated depreciation	-	-	(9,214)	(9,214)
Depreciation	(12,573)	(1,964)	(3,411)	(17,948)
Balance at 30 June 2021	116,134	12,410	4,431	132,975
Depreciation	(18,843)	(1,950)	(3,411)	(24,204)
Balance at 30 June 2022	97,291	10,460	1,020	108,771

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

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

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

Leasehold improvements	4 to 20 years
Plant and equipment	1 to 40 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.

Change in estimates
During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

The company's review of estimates resulted in changes in the useful life of some branch leasehold improvements. The useful life had previously been assessed as 40 years until September 2051. This is now expected to be 15 years until July 2026. The effect of these changes on actual and expected depreciation expense was as follows:

Note 12. Property, plant and equipment (continued)

	2022 $	2023 $	2024 $	2025 $	2026+ $
(Decrease) increase in depreciation expense	7,798	7,798	7,798	7,798	(31,192)

Note 13. Right-of-use assets

	2022 $	2021 $
Land and buildings - right-of-use	365,340	361,182
Less: Accumulated depreciation	(265,839)	(241,541)
	99,501	119,641

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

	Land and buildings $	Motor vehicles $	Total $
Balance at 1 July 2020	148,654	7,842	156,496
Remeasurement adjustments	(5,362)	-	(5,362)
Leased asset transferred (out) - at cost	-	(17,056)	(17,056)
Leased asset transferred out - accumulated depreciation	-	9,214	9,214
Depreciation expense	(23,651)	-	(23,651)
Balance at 30 June 2021	119,641	-	119,641
Remeasurement adjustments	4,158	-	4,158
Depreciation expense	(24,298)	-	(24,298)
Balance at 30 June 2022	99,501	-	99,501

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

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

Refer to note 16 for more information on lease arrangements.

Note 14. Intangibles

	2022 $	2021 $
Franchise fee	32,007	21,192
Less: Accumulated amortisation	(22,995)	(20,818)
	9,012	374
Franchise renewal fee	110,036	55,961
Less: Accumulated amortisation	(64,974)	(54,097)
	45,062	1,864
	54,074	2,238

Note 14. Intangibles (continued)

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2020	2,612	13,057	15,669
Amortisation expense	(2,238)	(11,193)	(13,431)
Balance at 30 June 2021	374	1,864	2,238
Additions	10,815	54,075	64,890
Amortisation expense	(2,176)	(10,878)	(13,054)
Balance at 30 June 2022	9,013	45,061	54,074

Additions
During the financial year the franchise fee were renewed. This is being amortised over five years to September 2026.

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)	September 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	September 2026

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

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

	2022 **$**	**2021** **$**
Current liabilities		
Trade payables	6,200	245
Other payables and accruals	3,504	11,507
	9,704	11,752

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.

Note 15. Trade and other payables (continued)

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

Note 16. Lease liabilities

	2022 $	2021 $
Current liabilities		
Land and buildings lease liabilities	38,665	36,534
Unexpired interest	(6,415)	(7,709)
	32,250	28,825
Non-current liabilities		
Land and buildings lease liabilities	125,389	160,474
Unexpired interest	(9,101)	(15,255)
	116,288	145,219

Reconciliation of lease liabilities

	2022 $	2021 $
Opening balance	174,044	210,892
Remeasurement adjustments	4,158	(9,928)
Lease interest expense	7,875	9,099
Lease payments - total cash outflow	(37,539)	(36,019)
	148,538	174,044

Maturity analysis

	2022 $	2021 $
Not later than 12 months	38,665	36,534
Between 12 months and 5 years	125,389	157,047
Greater than 5 years	-	3,427
	164,054	197,008

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 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.

Note 16. Lease liabilities (continued)

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 demised leased premises.

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

The company's lease portfolio includes:

Beechworth branch	The lease agreement commenced in August 2011. A 5 year renewal option was exercised in August 2021. The company has no renewal options available in the current lease agreement. As such, the lease term end date used in the calculation of the lease liability is July 2026. The discount rate used in calculations is 4.79%.

Note 17. Employee benefits

	2022 $	2021 $
Current liabilities		
Annual leave	863	960
Non-current liabilities		
Long service leave	79	25

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 and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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

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

Note 17. Employee benefits (continued)

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

Note 18. Provisions

	2022 $	2021 $
Lease make good	18,922	18,039

Lease make good
In accordance with the branch lease agreement, the company must restore the leased premises to the original condition before the expiry of the lease term. The company has estimated the provision to be $23,000 for the Beechworth Branch lease, based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as cost to remedy any damages caused during the removal process. The lease is due to expire on July 2026 at which time it is expected the face-value costs to restore the premises will fall due.

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

Note 19. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	822,897	822,897	822,897	822,897
Less: Equity raising costs	-	-	(20,780)	(20,780)
	822,897	822,897	802,117	802,117

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

Rights attached to issued capital

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

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

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

Note 19. Issued capital (continued)

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").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 280. As at the date of this report, the company had 318 shareholders (2021: 320 shareholders).

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

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

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

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

Note 20. Accumulated losses

	2022 $	2021 $
Accumulated losses at the beginning of the financial year	(157,836)	(197,524)
Profit after income tax expense for the year	70,072	80,833
Dividends paid (note 22)	(49,374)	(41,145)
Accumulated losses at the end of the financial year	(137,138)	(157,836)

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.

	2022 $	2021 $
Fully franked dividend of 6 cents per share	49,374	-
Unfranked dividend of 5 cents per share	-	41,145
	49,374	41,145

Franking credits

	2022 $	2021 $
Franking account balance at the beginning of the financial year	74,940	57,377
Franking credits (debits) arising from income taxes paid (refunded)	15,715	17,563
Franking debits from the payment of franked distributions	(16,458)	-
	74,197	74,940
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	74,197	74,940
Franking credits (debits) that will arise from payment (refund) of income tax	14,090	1,855
Franking credits available for future reporting periods	88,287	76,795

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

	2022 $	2021 $
Financial assets		
Trade and other receivables	61,701	53,948
Cash and cash equivalents	509,024	521,830
	570,725	575,778
Financial liabilities		
Trade and other payables	9,704	11,752
Lease liabilities	148,538	174,044
	158,242	185,796

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

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

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

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

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

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

Price risk
The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

Cash flow and fair value interest rate risk
Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest.

The company held cash and cash equivalents of $509,024 at 30 June 2022 (2021: $521,830). The cash and cash equivalents are held with Bendigo Bank, which are rated BBB+ on Standard & Poor's credit ratings.

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.

Note 23. Financial instruments (continued)

The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings of the bank.

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.

2022	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives				
Trade and other payables	9,704	-	-	9,704
Lease liabilities	38,665	125,389	-	164,054
Total non-derivatives	48,369	125,389	-	173,758

2021	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives				
Trade and other payables	11,752	-	-	11,752
Lease liabilities	36,534	157,047	3,427	197,008
Total non-derivatives	48,286	157,047	3,427	208,760

Note 24. Key management personnel disclosures

The following persons were directors of Indigo Community Development Group Limited during the financial year:

Jennifer Margaret Lucas
Benjamin Merritt
Darren John Carr
Susan Maree Humphris
Stephen Graham
Beryl Strang
Robin Geldart Brantingham Gray
Jaclyn Hall
Mark Hopp
Jan Louise Carberry
Adrian Haddock
Lynette Anne Clark

There are no executives within the company whose remuneration is required to be disclosed.

Compensation
Key management personnel compensation comprised the following.

	2022 $	**2021 $**
Short-term employee benefits	6,115	4,800

Compensation of the company's key management personnel includes Lynnette Anne Clark's remuneration for role as treasurer.

Note 25. Related party transactions

The following transactions occurred with related parties:

	2022 $	2021 $
Lynnette Clark provided bookeeping services during the period. The total benefit received was:	6,115	4,800

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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:

	2022 $	2021 $
Audit services		
Audit or review of the financial statements	5,200	5,000
Other services		
Taxation advice and tax compliance services	600	600
General advisory services	3,435	3,460
Share registry services	4,332	3,721
	8,367	7,781
	13,567	12,781

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

	2022 $	2021 $
Profit after income tax expense for the year	70,072	80,833
Adjustments for:		
Depreciation and amortisation	61,556	55,030
Lease liabilities interest	7,875	9,099
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(8,524)	14,864
Decrease in income tax refund due	3,933	-
Increase in deferred tax assets	(4,177)	(837)
Decrease in trade and other payables	(2,048)	(8,180)
Increase/(decrease) in provision for income tax	9,470	(197)
Decrease in employee benefits	(43)	(20,062)
Increase in other provisions	883	846
Net cash provided by operating activities	138,997	131,396

Note 28. Earnings per share

	2022 $	2021 $
Profit after income tax	70,072	80,833
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	822,897	822,897
Weighted average number of ordinary shares used in calculating diluted earnings per share	822,897	822,897
	Cents	**Cents**
Basic earnings per share	8.52	9.82
Diluted earnings per share	8.52	9.82

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Indigo Community Development Group Limited, excluding any costs of servicing equity other than ordinary shares, 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 to affect the financial statements.

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 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 2022

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 2022 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

Jennifer Margaret Lucas
Chair

23 September 2022

Independent audit report

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

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03 5443 0344

Independent auditor's report to the Directors of Indigo Community Development Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Indigo Community Development Group Limited (the company), which comprises:

- Statement of financial position as at 30 June 2022
- 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 Indigo Community Development Group Limited, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

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Other Information

The company usually prepares an annual report that will include the financial statements, directors' report and declaration and our independence declaration and audit report (the financial report). The annual report may also include "other information" on the entity'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.

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.

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. 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.

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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: 23 September 2022

Joshua Griffin
Lead Auditor

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Bendigo Bank