



Inner West Community Enterprises Limited

ABN 93 124 893 705



2021 Annual Report



Community Bank · Seddon

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Chair's report

For year ending 30 June 2021



“Locally, we continue to see traders and community groups innovate in the way they do business and serve the people who need them most. At Community Bank Seddon, we have again adapted to the needs of the groups that we support, to assist them in their fundraising activities and community connections.”

Last year as I wrote this report, I hoped that we had seen the end of lockdowns, and that our community, local events, sports and festivals would be back in full swing soon. Sadly, that's not the case as we now have the dubious honour of being the most locked-down city in the world, and it continues to take its toll on all of us.

We have shared in the joy through our homegrown heroes, the Western Bulldogs, making the Grand Final. Although it wasn't the result that we hoped for, our community got right into the spirit and decorated houses, store windows and fences. So many in fact, that an art trail was created for locals to enjoy as they wandered around our neighbourhood.

Like the Doggies, our community continues to show its resilience, its spirit and its heart. Thanks to your support and continued trust in us as your banking partner, we have been able to distribute \$104,000 in donations, sponsorship and grants this year. Since we opened, the total invested back into our community has reached \$852,666. In fact, as part of the Community Bank network, we have contributed to a community investment across Australia of over \$272 million.

Locally, we continue to see traders and community groups innovate in the way they do business and serve the people who need them most. At Community Bank Seddon, we have again adapted to the needs of the groups that we support, to assist them in their fundraising activities and community connections. We have had a number of successful activities in our branch, with the Footscray CWA in particular being a huge success. We have used our space in The Westsider to showcase the many traders and community groups that make this area such a great place to live and raise a family.



Grant fund recipients Comfort Café here and Teena with seeds for the Kingsville Seed Library.

Chair's report (continued)

Speaking of the branch, we hope you have been in to visit 90 Charles Street, Seddon to see the transformation we've made to refresh the place and create a more welcoming space for you to come and meet with our team. We haven't quite finished as we want to decorate with a feature piece by a local artist. We've put the call out to anyone who is keen to see their art adorn the walls!

This year, we asked our branch team to determine where a significant amount of our grant funds were distributed. Much of this was directed by their choice to The Comfort Care Cafe. The work that organisations like this do is critical for our community as we continue to see unacceptable numbers of people living with food insecurity, homelessness and mental health issues. Another theme of our contributions this year was organisations focusing on sustainability and the environment, including the Kingsville Seed Library and the Friends of Cruickshank Park.

Our branch team expanded this year as we welcomed Mobile Relationship Manager, Stuart Stirling. Stuart joins the team at an exciting time as Community Bank Seddon is working through the purchase of the assets of Flemington Financial Services Limited, expected to be completed by 30 November 2021. Known as Community Bank Flemington, their shareholders have elected to accept our offer to purchase the assets for \$850,000. This is funded by a loan of \$680,000 from our partner Bendigo and Adelaide Bank Limited. Although this will unfortunately see the closure of the branch in Union Road, Ascot Vale, we have committed to spending up to \$100,000 over the next three years in donations, sponsorships and grants to support the Flemington, Kensington and Ascot Vale communities.



Welcome Stuart Stirling to our team.

This is a substantial step in creating an even stronger balance sheet for Inner West Community Enterprises Limited with the expectation that our assets will include around \$300 million of funds under management by the end of the year. Although our revenue has grown to a record level, even before the acquisition, our income remains flat. The continued low margin environment and unpredictable economic conditions have meant that we have delivered a revenue of \$1,165,277 and a profit after tax of \$45,123.

This very strong result is thanks to the fantastic work of our branch team lead by Ashley Coles, and including Jonathon Ray, Esha Shrestha, Trish Roache, Therese Jeitani, Teena Brown and now Stuart Stirling. Ashley has led his team exceptionally well from a performance perspective but more importantly he has prioritised the team's development and well-being as we faced another year of lockdowns and exposure sites. In fact, our team has attracted national recognition, through leading insurance sales for Australia, winning 2nd prize in activating RUOK Day and leading our region in lending.

Inner West Community Enterprises continues to support the Inner West Community Foundation, led by our CEO Andy Moutray-Read. As Andy will outline in his report, we have continued to support The Westsider and the Community Bike Hub. We are already achieving success with our financial literacy program for high school students, and we remain committed to supporting our local traders through the challenges of COVID-19 with our Help Desk program. Our own grants writing team has recorded many successful outcomes. Reflecting on our achievements, we can see that our support for our community partners extends to more than money!

This year along with my role as your Chair, I was appointed to the Community Bank National Council. This council works alongside our partner, Bendigo and Adelaide Bank, by representing the Community Bank network. My work on Council is about developing the Community Bank of the future, especially ensuring the sustainability of our model. As the most successful shared value organisation in the world, it's critical that we continue to evolve and ensure that we remain relevant as the needs of banking customers change.

I have been able to take on this additional role due to the support of our whole team. As Chair, I am blessed to lead a group of people who remain committed to good financial outcomes for our customers, strong investment in our community and the best possible returns for our shareholders.



Inner West Community Enterprise Limited Board members and Community Bank Seddon staff.

Please join me in celebrating the whole of our team. As well as the amazing branch team members, we have our Board members: Jack Fitcher (Treasurer), David St John (Secretary), Jenny Britt (Chair of People and Performance), Pamela Sutton-Legaud (Chair of Community Engagement), Tony Sticca, Alisa Hood, Freddy Lopez and Wal Wiersma. Special thanks to our corporate team: Andy Moutray-Read (CEO), Suzanne Saunders (Marketing and Community Engagement), Deirdre O'Donnell (Executive Officer), and also to the other members of the Inner West Community Foundation Team who round out our growing organisation.

Our community, customers and shareholders are the reason that we, as Board members, volunteer our time, and I thank all of you for your continued support. I also urge you to tell all your friends and family that you are part of the greatest shared value success in the world, and that they should join you in the movement!

Sarah Natalie Franklyn
Chair
Inner West Community Enterprises Limited

Chief Executive Officer's report

For year ending 30 June 2021



“The additional revenue brought in each year will enable the Board to invest better in ourselves as an organisation, and invest with greater breadth and depth into our community development programs, as well as ensuring reliable and solid returns to shareholders.”

As COVID-19 continues to affect the way we live our lives, we have found that more than ever the needs of our customers and our community extend far beyond banking transactions.

As our business community ground to a halt, and our community groups were called upon for the most basic of needs, extending themselves well beyond their capacities, it's been a busy year for the company and the Foundation.

Acquisition of Community Bank Flemington

After more than a year of discussions and negotiations, on 28 September 2021, Flemington Financial Services Limited (FFSL) shareholders voted to accept from Inner West Community Enterprises Limited (IWCE) their offer of \$850,000 to purchase the rights to the revenues of FFSL. The FFSL 2021 Annual Report shows "Revenue from contracts with customers" as \$553,000 (\$607,000 in 2020). A seven-year loan of \$680,000 at an initial two-year fixed rate of 2.62% funds the purchase.

IWCE has a great branch team who are working closely with Bendigo and Adelaide Bank Limited to oversee the transition of accounts from FFSL, and we will invest in additional staffing and support resources to manage increased customer numbers. This includes the excellent appointment of Stuart Stirling as our Mobile Relationship Manager and the expanded role of Suzanne Saunders, our Marketing and Community Engagement Manager, to focus on engaging with the customers and the community to find new partnerships and opportunities.

The additional revenue brought in each year will enable the Board to invest better in ourselves as an organisation, and invest with greater breadth and depth into our community development programs, as well as ensuring reliable and solid returns to shareholders.

The Help Desk

Through the Foundation, we successfully sourced \$20,000 in State Government funding thanks to the expertise of our grants writing team. This funding is specifically to develop a new business support service called The Help Desk, which is designed to assist our business community survive the COVID-19 lockdown, through support and the identification of new ways to do business.

Initial business surveys and subsequent face-to-face interviews enabled our team to identify areas of stress, and subsequently connect local business owners to local expertise. The Help Desk also runs workshops on topics of high demand, and generally facilitates local businesses in connecting with and supporting each other. Such is the success of The Help Desk that it has grown into a collaborative group of business and community leaders who now meet monthly to identify common business and community requirements, and also to workshop tangible and meaningful outcomes.

Chief Executive Officer's report (continued)

Grants Writing

As great a model as the Community Bank is, and as successful as Community Bank Seddon continues to be, there will – subject to bank profitability – always be limits to the funds we can invest into our community.

Another important source of financial support for community organisations and projects is grants from all layers of government, and private philanthropic bodies. Competition for such funding is understandably fierce, and it is a fact that applications for these grants are far more likely to succeed if prepared by experienced grant writers.

To support our community further, we have established a grant writing team. Headed up by Athena Thompson, the team can assist community organisations in three ways. They run grant writing workshops; they review grants prior to submission, and they can write grant applications on behalf of the organisation. To date, the team has written 20 grant submissions for community projects, which has brought over \$200,000 into our community. These funding opportunities help support social enterprises and community and business organisations alike.



Ash enjoying reading the Westsider.

The Westsider Community Newspaper

The big news from The Westsider is that our dedicated Editor and Operations Manager, Derek Green, is stepping aside. We have had the pleasure of working with and supporting Derek for more than 50 editions of The Westsider. He has been a pillar of the Inner West community, and he will be sorely missed. However, I am delighted to advise that Derek will continue as an Inner West Community Media board member. Thank you, Derek, for your tireless input and dedication to the paper: it's been a remarkable journey and we are very proud to be associated with both you and The Westsider.

Confirming Derek's enormous efforts, his role has now been split into three separate positions. We are pleased to welcome Lena Yiallouris (Operations Manager), Meagan Kearney (Editor) and Andy Fithall (Community Partnerships and Marketing Manager). In addition to their professional expertise, this enthusiastic trio will provide internal support for each other, as well as increased capacity for the media business to grow.

The Community Bike Hub

After our second financial year of operation, it's been amazing to see the community response in the most challenging of times. This has definitely been a year of needs! As an essential service for the cycling community, we were able to keep the workshops open for the maintenance and repair of bikes. However, despite the ongoing needs of the refugee and asylum-seeker communities, our volunteer's program had to close during the various lockdowns because it was deemed non-essential. Whenever possible, we were still able to support these communities through extra efforts from the Bike Hub team.

Highlights of the year are demonstrated by the following outcomes:

	FY 2021	FY 2020
Part Time Bike Mechanics Employed	6	4
Bike Services or Repairs Completed	1,450	900
Bikes Sold	280	279
Memberships	323	200
Bikes Repaired & Donated (inc helmet, lock, lights)	150	386
Community Bike Repair and Education Workshops	16	0
Attendees at Workshops	70	0

The bike hub again made a small surplus, so thank you to every member of our community who serviced their bike with us, became a member, donated a bike or volunteered to help!

Chief Executive Officer's report (continued)



From left to right: Glen and Dom; Bike Academy, Bike Hub appeared on Postcards.

Money Mentor program

Through our Foundation, we continue the development of financial literacy within our community with our Money Mentor program. This program initially focuses on year 9 and 10 students who are about to engage in employment, empowering them to make good financial and life choices.

The COVID-19 related closure of high schools has meant we were only able to run one pilot program at Mount Alexander College, where we received great feedback from teaching staff and students alike.

Our current plans include two further trials with high schools in early 2022. We received funding from Ecstra Foundation through the Hobsons Bay Community Fund last year, and this has enabled us to continue to engage VU teaching students in paid roles to develop and deliver this program.

84 Gamon Street, Yarraville

The double impact of COVID-19 and our departure from offices in the Dream Factory, left our Executive team without a base, and working from home for almost two years. This has been particularly challenging for a small, close-working team.

We are therefore especially keen to move into our new offices above the Green Pillars Café on Gamon Street, where we can support each other in building and connecting community development projects and programs. The offices will be a home for:

- IWCE
- the Money Mentor program
- Community Bike Hub
- IWCF (the Foundation)
- The Westsider
- Our grant writing team
- support staff for Community Bank Seddon
- The Help Desk

Additionally, our offices will become the meeting and connecting point for other community leaders and connectors, as they form new business and community leader's clubs.

Thank you

A huge thank you to everyone who is part of the growing team at IWCE. Nothing we do would happen without the combined efforts of Sarah and the Board; Ash and his branch team; the multiple programs lead by some amazing people, and Suzanne and Deirdre who have put in many hours to support and promote the ever-increasing range programs being delivered by the company and the Foundation.

With a vision to simply *Grow the Inner West*, it's exciting to see that the projects and programs we support and deliver make such a difference to our community.

Thank you

Andy Moutray-Read
CEO

Manager's report

For year ending 30 June 2021



“To those shareholders who have supported our branch, I thank you for your current and continued support. As a Community Bank, our mantra of supporting our local community continues in earnest. Since the branch commenced operations, numerous clubs, schools and organisations have received a total of more than \$868,454.”

The 2020/21 financial year was an exceptional year for Community Bank Seddon. It was pleasing to see the branch at the forefront of the region in all areas of the business. The branch was able to produce this outstanding result through continued improvement in individual skills along with excellent teamwork and community support.

Key figures 2020/21 financial year:

- Our business grew by \$32.7 million (17.6%) from \$185 million to \$218 million
- Increase in new customers 6.20%
- Products per customer increase of 2.20%
- Region leading results in Insurance sales
- Region leading results in Superannuation sales
- Region leading results in Sandhurst sales.

The impact of COVID-19 has changed the way we do business. The team have pivoted and as a result have come out in a stronger position. Although the longer term impact of COVID-19 is unclear, the team are well positioned to handle any challenges it presents.

To those shareholders who are yet to bring their banking across to us, I implore you to think of Community Bank Seddon when considering your banking needs. We will continue calling all of our shareholders to discuss how we can assist with your banking needs and look forward to these conversations with you.

To those shareholders who have supported our branch, I thank you for your current and continued support. As a Community Bank, our mantra of supporting our local community continues in earnest. Since the branch commenced operations, numerous clubs, schools and organisations have received a total of more than \$868,454. It's exciting to think how much more could be done if everyone in the Inner West brought their banking to us.

Banking is what we do, however community is who we are. In the past 12 months we have also looked to assist community groups through branch community campaigns with activities including:

- Food Drive for Reaching Out in the Inner West
- CWA Produce Stall in the branch
- Seed collection for Permaculture Out West
- Coat Drive for Reaching Out in the Inner West
- "Pay It Forward" for Comfort Care Foundation

Manager's report (continued)



From left to right: Teena, Therese and Esha with food for 'Reaching Out in the Inner West', Therese with CWA Goods, Esha at Christmas.

- R U OK? Day Morning Tea
- Seddon Village Traders "shop local" campaign in conjunction with The Westsider

Despite the challenging times, our team – Jonathon, Esha, Trish, Teena and Therese, Andy, Deirdre and Suzanne are more passionate than ever about doing their very best for our customers and community.

With their continued drive and commitment, I look forward to what we can achieve in the coming financial year. Thank you for all the support you have provided for me, and the outstanding work you do, which I know our customers also greatly appreciate. Finally, on behalf of the Branch team and myself, thank you to all those who continue to support their community.



Our Community Bank Seddon staff team.

Ashley Coles
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2021

On behalf of Bendigo and Adelaide Bank, thank you! As a shareholder of your local Community Bank company, you are playing an important role in supporting your community.

It has been a tumultuous year for every community across Australia, and across the world. For our business, recognition that banking is an essential service has meant that we've kept the doors open, albeit with conditions that none of us could ever imagine having to work with.

Face masks, perspex screens, signed documents to cross state borders, checking in customers with QR codes and ensuring hand sanitiser stations are filled aren't what you would expect as a bank employee.

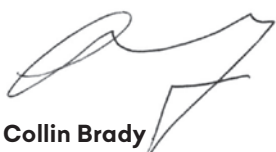
Then there's the fact that while communities have been, and continue to go in and out of lockdown, digital and online banking has become the norm.

So, what does that mean for Bendigo Bank and the Community Bank that you are invested in both as a shareholder, and a customer?

What we're seeing is that your Community Bank is still as important, if not more so, than when you first invested as a shareholder. If the pandemic has taught us anything, it has taught us the importance of place, of our local community, our local economy, our community-based organisations, the importance of social connection and the importance of your local Community Enterprise – your Community Bank in providing, leadership, support, and assistance in these difficult times.

As we continue to adapt to this rapidly changing world one thing that continues to be important to us all is supporting each another and our strong sense of community.

Your continued support as a shareholder is essential to the success of your local community. Thank you for continuing to back your Community Bank company and your community.



Collin Brady
Head of Community Development

Directors' report

For the financial year ended 30 June 2021

Your directors submit the financial statements of the company for the financial year ended 30 June 2021.

Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Sarah Natalie Franklyn

Director

Occupation: Director of Sales and Marketing

Qualifications, experience and expertise: With a Bachelor of Business Marketing from Monash, Sarah has spent many years working in the loyalty, membership and digital industries across a number of sectors along with volunteering her time as a mentor to university graduates and other community groups. Sarah has also worked as a consultant for many small businesses and entrepreneurs to help build their marketing and business plans. A long-term resident of Yarraville, Sarah shares a passion for the people and places of the inner west.

Special responsibilities: Chairperson

Interests in shares: 2,050

Jan Jelte Wiersma

Director

Occupation: Consultant

Qualifications, experience and expertise: Consultant in residential tertiary education. Former General Manager at Melbourne and Mt Eliza Business Schools. Past Dean at Trinity College, University of Melbourne and St Mark's College, University of Adelaide. Involved in Cross-Safe Yarraville and Preserve Yarraville Village.

Special responsibilities: None

Interest in shares: 1,000

David St John

Director

Occupation: Logistics Analyst

Qualifications, experience and expertise: David has been employed for over 30 years in the shipbuilding & aerospace industries at Williamstown & Richmond in roles such as payroll, systems development, statistical analysis, technical writing, logistics analysis and engineering management.

Special responsibilities: Company Secretary

Interest in shares: 2,100

Jonathon Victor Fitcher

Director

Occupation: Chief Financial Officer

Qualifications, experience and expertise: Jack is a qualified Certified Practising Accountant and a member of the Australian Institute of Company Directors. He has over 20 years' experience working in Finance roles across various industries with his most recent role being the Chief Financial Officer of the Australian Energy Market Operator (AEMO).

Special responsibilities: Treasurer

Interest in shares: 5,000

Directors' report (continued)

Directors (continued)

Jennifer Anne Britt

Director

Occupation: Project Manager, Department of Families, Fairness and Housing, Victorian Public Service

Qualifications, experience and expertise: Along with many years working in the West, Jenny brings experience from across the private, State and Federal public sectors. Jenny has a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. She has a strong understanding of the community sector, including sport and recreation, community infrastructure, disability and service delivery.

Special responsibilities: Chair of People and Performance Committee

Interest in shares: Nil

Anthony Mark Sticca

Director

Occupation: General Manager Design and Development

Qualifications, experience and expertise: Tony Sticca is a qualified architect with over 32 years' experience in the construction industry. He is currently General Manager Design & Development for Village Entertainment where he has been involved in development of entertainment projects for past 26 years in over 25 countries. Tony has degrees in Architecture from University of Melbourne, and a graduate diploma in Project Management from RMIT University. Tony is a resident of Yarraville for 21 years, raising 4 children in the community. He has been an active volunteer in community and is a life member of Yarraville Seddon Eagles Football Club.

Special responsibilities: Nil

Interest in shares: Nil

Pamela Sutton-Legaud

Director

Occupation: C.E.O.

Qualifications, experience and expertise: Pamela is CEO of Homeward Bound, a leadership program for women in STEMM and is a proven business strategy specialist who has significantly contributed to the non-profit and commercial sectors.

Pamela serves as a Director or Trustee on several non-profit boards including BirdLife Australia, Hobsons Bay Community Fund and the Western Melbourne Tourism Board. In recognition of her achievements, she was awarded the 2006 Victorian Telstra Businesswoman of the Year award (Community & Government) for her work with Plan International and the Melbourne 2006 Commonwealth Games.

Pamela completed a Master of Business Administration (MBA) in February 2017 and is accredited as a Certified Fundraising Executive (CFRE) with CFRE International and a Fellow of the Fundraising Institute of Australia. In 2020, Pamela was elected as an independent councillor to Hobsons Bay City Council.

Special responsibilities: Nil

Interest in shares: Nil

Alisa Hood

Director

Occupation: Management Consultant - Digital Marketing

Qualifications, experience and expertise: Alisa has cross-section of digital marketing and creative skills with vast experience across strategy, project management & marketing technology. She is a passionate digital marketer who harnesses an insight and analytical approach to marketing strategy development and brings experience across retail, telco, non-profit, higher education, arts

& entertainment, healthcare, manufacturing, insurance, telco and services industries.

Special responsibilities: Nil

Interest in shares: Nil

Directors' report (continued)

Directors (continued)

Freddy Lopez Appointed 29 March 2021

Director

Occupation: Commercial Manager

Qualifications, experience and expertise: Freddy is an FCPA with experience gained across diverse ASX listed organisations. Expertise spans commercial, business development and operations, with a demonstrated capacity to develop and execute strategy and build strong teams.

Special responsibilities: Nil

Interest in shares: 60,421

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

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

Company Secretary

The company secretary is David St John.

David has held a range of positions in administrative and technical roles in the shipbuilding industry.

Principal Activities

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

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

Operating Results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after provision for income tax was:

Year ended 30 June 2021	Year ended 30 June 2020
\$	\$
\$45,123	\$34,772

Remuneration Report

Directors' remuneration

No director of the company receives remuneration for services as a company director or Committee member. There are no Executives within the company whose remuneration is required to be disclosed.

Transactions with directors

There were no transactions with directors during the period under review.

Directors' shareholdings

	Balance at start of the year	Changes during the year	Balance at end of the year	Transactions after end of the year
Jan Jelte Wiersma	1,000	-	1,000	-
David St John	2,100	-	2,100	-
Jonathon Victor Fitcher (owned by Spouse)	5,000	-	5,000	-
Jennifer Anne Britt	-	-	-	-
Sarah Franklyn	2,050	-	2,050	-
Anthony Mark Sticca	-	-	-	-

Directors' report (continued)

Remuneration Report (continued)

Directors' shareholdings (continued)

	Balance at start of the year	Changes during the year	Balance at end of the year	Transactions after end of the year
Pamela Sutton-Legaud	-	-	-	-
Alisa Hood	-	-	-	-
Freddy Lopez	15,271	45,150	60,421	-

Dividends

	Year ended 30 June 2021		Year ended 30 June 2020	
	Cents	\$	Cents	\$
Final dividends paid	5.00	33,385	5.00	33,385

Significant changes in the state of affairs

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

Events since the end of the financial year

A matter has continued to evolve since 30 June 2021 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID-19 pandemic may induce changes in the state of affairs of the Company during the financial period ended 30 June 2022. The Board of Directors will take all necessary measures to preserve capital and shepherd the Company through this uncertain period. As at the date of signing this report, no negative changes due to the pandemic have affected the Company.

Inner West Community Enterprises Limited (IWCE) has entered into an agreement to purchase the assets of Flemington Financial Services Limited (FFS) for \$850,000. This purchase is only in relation to the revenue from its loans, deposits and other revenue generating business.

Having consulted with our lawyers and Bendigo and Adelaide Bank Limited (BEN), the IWCE Board has entered into a conditional Purchase Agreement which is subject to several conditions including FFS Shareholder approval. The agreement will be put to a shareholder vote at the FFS 2021 AGM on 28th September 2021.

The purchase is also subject to IWCE receiving a loan of \$680,000 from BEN, BEN agreeing to redomicile FFS customers to IWCE, and FFS terminating its Franchise Agreement with BEN. If all pre-conditions are met or waived, FFS's business and customers will transfer into IWCE's Seddon Community Bank. This is expected to be completed on 30 November 2021.

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.

Indemnification 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 specifically excluded by the insurance policy.

Directors' report (continued)

Directors' Meetings

	Board Meetings Attended	
	Eligible	Attended
Jan Jelte Wiersma	7	7
David St John	7	6
Jonathon Victor Fitcher	7	6
Jennifer Anne Britt	7	7
Sarah Franklyn	7	7
Anthony Mark Sticca	7	7
Pamela Sutton-Legaud	7	6
Alisa Hood	7	6
Freddy Lopez (Appointed 29 March 2021)	3	2

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings.

The company was not a party to any such proceedings during the year.

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 (Frederik Eksteen of Collins & Co Audit Pty Ltd) for audit and non audit services provided during the year are set out in the notes to the accounts.

The board of directors has considered the position, in accordance with the advice received from the audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes 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 audit committee to ensure they do not impact on the impartiality 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, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 16.

Signed in accordance with a resolution of the board of directors at Seddon, Victoria on 28th September 2021.



Sarah Natalie Franklyn
Chairperson

Auditor's independence declaration

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
INNER WEST COMMUNITY ENTERPRISES LIMITED
A.B.N. 93 124 893 705**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 29th day of September 2021

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenues from ordinary activities	4	1,232,824	1,165,277
Employee benefits expenses		(808,362)	(777,316)
Charitable donations, sponsorship, advertising and promotion		(110,340)	(90,112)
Occupancy and associated costs		(27,595)	(40,346)
Systems costs		(45,707)	(43,536)
Depreciation and amortisation expense	5	(66,273)	(67,230)
Finance costs	5	(23,319)	(25,188)
General administration expenses		(106,917)	(91,719)
Profit before income tax expense		44,311	29,830
Income tax (expense)/ benefit	6	812	4,942
Profit after income tax expense		45,123	34,772
Total comprehensive income for the year attributable to members		45,123	34,772
Earnings per share (cents per share)		c	c
Basic attributable profit for the period:	20	6.76	5.21

The Statement of Comprehensive Income is to be read in conjunction with the independent audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Financial Position as at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	372,366	263,833
Trade and other receivables	8	123,395	127,784
TOTAL CURRENT ASSETS		495,761	391,617
NON CURRENT ASSETS			
Property, plant & equipment	9	75,325	84,971
Intangible assets	10	371,296	427,848
Deferred tax asset	11	28,888	22,743
TOTAL NON-CURRENT ASSETS		475,509	535,562
TOTAL ASSETS		971,270	927,179
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	124,355	77,130
Tax liability	11	(2,681)	(2,211)
Provisions	13	39,044	34,589
Lease liability	14	35,443	32,573
TOTAL CURRENT LIABILITIES		196,161	142,081
NON-CURRENT LIABILITIES			
Provisions	13	53,780	40,064
Lease liability	14	335,388	370,831
TOTAL NON-CURRENT LIABILITIES		389,168	410,895
TOTAL LIABILITIES		585,329	552,976
NET ASSETS		385,941	374,203
EQUITY			
Issued share capital		607,707	607,707
Accumulated funds/ (losses)		(221,766)	(233,504)
TOTAL EQUITY		385,941	374,203

The balance sheet is to be read in conjunction with the independent audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2021

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	607,707	(234,891)	372,816
Total comprehensive income for the year	-	34,772	34,772
	607,707	(200,119)	407,588
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(33,385)	(33,385)
Balance at 30 June 2020	607,707	(233,504)	374,203
Balance as at 1 July 2020	607,707	(233,504)	374,203
Total comprehensive income for the year	-	45,123	45,123
	607,707	(188,381)	419,326
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(33,385)	(33,385)
Balance as at 30 June 2021	607,707	(221,766)	385,941

The statement of changes in equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Cash Flows From Operating Activities			
Receipts from customers		1,226,343	1,168,626
Payments to suppliers and employees		(1,023,116)	(1,034,481)
Interest received		910	2,402
Income tax paid		(5,803)	(10,129)
Net cash generated from/ (used in) operating activities	16	175,014	101,230
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(523)	-
Payment for intangible assets		-	-
Proceeds on disposal of property, plant and equipment		-	-
Net cash (used in)/ provided by investing activities		(523)	-
Cash Flows From Financing Activities			
Repayment of lease liability		(32,573)	(29,880)
Dividends paid		(33,385)	(33,385)
Net cash used in financing activities		(65,958)	(63,265)
Net increase/ (decrease) in cash held		108,533	37,965
Cash and cash equivalents at beginning of financial year		263,833	225,868
Cash and cash equivalents at end of financial year	7	372,366	263,833

The statement of cash flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2021

Note 1. Statement of Significant Accounting Policies

The financial statements and notes represent those of Inner West Community Enterprises Limited, the Company.

Statement of Compliance

These financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards.

Basis of Preparation

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Comparative figures

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

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Seddon, Victoria.

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

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branch 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 in relation to:

- advice and assistance in relation to the design, layout and fit out of the Community Bank branch
- 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.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Basis of Preparation (continued)

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as “day to day” banking business (i.e. ‘margin business’). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (i.e. ‘commission business’). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, products referred by Rural Bank, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example in February 2011 and February 2013 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its Community Bank partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and Community Bank companies remain balanced.

The third source of revenue is a proportion of the fees and charges (i.e. what are commonly referred to as ‘bank fees and charges’) charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 company entity intends to settle its tax assets and liabilities on a net basis.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Income tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Employee entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- leasehold improvements 40 years
- plant and equipment 2.5 - 40 years
- furniture and fittings 4 - 40 years

Intangibles

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The right of use asset - leased premises is amortised on a straight line basis over the life of the lease agreement.

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Borrowings

All loans are initially measured at the principal amount. Interest is recognised as an expense as it accrues.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in the Statement of Comprehensive Income. Available-for-sale financial assets are included in non-current assets except where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed equity

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

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not 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 expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Leased Assets

For any new contracts entered on or after 1 July 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Accounting for Leases under AASB 16

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Accounting for Leases under AASB 16 (continued)

For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from AASB 117 and has not applied AASB 16 to arrangements that were previously not identified as lease under AASB 117.

The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 January 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under AASB 117 immediately before the date of initial application.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 6%.

The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Note 2. Financial risk management

The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the board of directors.

(i) Market risk

The company has no exposure to any transactions denominated in a currency other than Australian dollars.

(ii) 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.

(iii) Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank Limited.

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(vi) Capital management

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

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

Notes to the financial statements (continued)

Note 2. Financial risk management (continued)

The distribution limit is the greater of:

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

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2021 can be seen in the statement of comprehensive income.

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

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Impairment of 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 that 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 the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the financial statements (continued)

Note 3. Critical accounting estimates and judgements (continued)

Impairment of assets (continued)

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

	2021 \$	2020 \$
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Note 4. Revenue from ordinary activities

Operating activities:		
- services commissions	1,176,192	1,102,603
- other revenue	55,722	60,272
Total revenue from operating activities	1,231,914	1,162,875
Non-operating activities:		
- interest received	910	2,402
Total revenues from ordinary activities	1,232,824	1,165,277

Note 5. Expenses

Depreciation of non-current assets:		
- plant and equipment	4,325	4,801
- leasehold improvements	5,398	5,879
Amortisation of non-current assets:		
- franchise agreement	2,203	2,203
- franchise renewal fee	11,019	11,019
- right of use asset - leased premises	43,328	43,328
Finance costs:		
- finance charges on lease liability	23,319	25,188
Bad debts	418	965

Note 6. Income tax expense/credit

The components of tax expense comprise:		
- Current tax	11,306	11,306
- Movement in deferred tax	(5,747)	(5,747)
- Under/(over) provision of tax in the prior period	-	-
	5,559	5,559

Notes to the financial statements (continued)

	2021 \$	2020 \$
Note 6. Income tax expense/credit (continued)		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Operating profit	44,311	29,830
Prima facie tax on profit from ordinary activities at 26% (2020: 27.5%)	11,521	8,203
Add tax effect of:		
- non-deductible expenses	667	605
- timing difference expenses	(6,145)	(11,663)
- other non-taxable income	(13,000)	(13,750)
Current tax	(6,957)	(16,605)
Movement in deferred tax	6,145	11,663
Under/(over) provision of income tax in the prior year	-	-
	(812)	(4,942)

Note 7. Cash and cash equivalents

Cash at bank and on hand	176,010	118,386
Term deposits	196,356	145,447
	372,366	263,833

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash at bank and on hand	176,010	118,386
Term deposits	196,356	145,447
	372,366	263,833

Note 8. Trade and other receivables

Trade receivables	92,588	88,017
Other receivables and accruals	-	4,000
Prepayments	11,580	17,540
Security bond	1,000	-
Loan to Inner West Community Media Incorporated	18,227	18,227
	123,395	127,784

Note 9. Property, plant and equipment

Plant and equipment		
At cost	39,293	39,293
Less accumulated depreciation	(27,322)	(22,996)
	11,971	16,297

Notes to the financial statements (continued)

	2021 \$	2020 \$
Note 9. Property, plant and equipment (continued)		
Leasehold improvements		
At cost	184,171	184,171
Less accumulated depreciation	(120,895)	(115,497)
	63,276	68,674
Furniture & Fittings		
At cost	10,850	10,429
Less accumulated depreciation	(10,772)	(10,429)
	78	-
Total Written Down Value	75,325	84,971
Movements in carrying amounts:		
Plant and equipment		
Carrying amount at beginning	16,297	21,098
Additions	-	-
Disposals	-	-
Less: depreciation expense	(4,326)	(4,801)
Carrying amount at end	11,971	16,297
Leasehold improvements		
Carrying amount at beginning	68,674	74,553
Additions	-	-
Disposals	-	-
Less: depreciation expense	(5,398)	(5,879)
Carrying amount at end	63,276	68,674
Furniture & Fittings		
Carrying amount at beginning	-	448
Additions	421	-
Disposals	-	-
Less: depreciation expense	(343)	(448)
Carrying amount at end	78	-
Total written down value	75,325	84,971

Note 10. Intangible assets

Franchise fee		
At cost	11,018	11,018
Less: accumulated amortisation	(6,907)	(4,703)
	4,111	6,315
Renewal processing fee		
At cost	55,093	55,093
Less: accumulated amortisation	(34,535)	(23,516)
	20,558	31,577

Notes to the financial statements (continued)

	2021 \$	2020 \$
Note 10. Intangible assets (continued)		
Right of use asset - leased premises		
At cost	433,284	433,284
Less: accumulated amortisation	(86,657)	(43,328)
	346,627	389,956
Total Written Down Value	371,296	427,848

Note 11. Taxation

Provision for Income Tax	(2,681)	(2,211)
Deferred tax assets		
- employee provisions	24,134	20,530
- leases	6,293	3,698
Total deferred tax assets	30,427	24,228
Deferred tax liability		
- deductible prepayments	1,539	1,485
Total deferred tax liabilities	1,539	1,485
Net deferred tax asset	28,888	22,743
Movement in deferred tax charged to statement of comprehensive income	(6,145)	(11,633)

Note 12. Trade and other payables

Trade creditors	81,009	35,558
Other creditors and accruals	43,346	41,572
	124,355	77,130

Note 13. Provisions

Current:		
Provision for annual leave	39,044	34,589
Non-Current:		
Provision for long service leave	53,780	40,064

Note 14. Lease Liability

Current:		
Lease liability - leased premises	35,443	32,573
Non-Current:		
Lease liability - leased premises	335,388	370,831

Notes to the financial statements (continued)

	2021 \$	2020 \$
Note 15. Contributed equity		
667,696 ordinary shares fully paid (2018: 667,696)	635,901	635,901
Less: equity raising expenses (Seddon)	(28,194)	(28,194)
	607,707	607,707

Rights attached to shares

(a) 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.

(b) 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 and Adelaide Bank Limited 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).

(c) 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 246. As at the date of this report, the company had 251 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.

Notes to the financial statements (continued)

Note 15. Contributed equity (continued)

Prohibited shareholding interest (continued)

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.

	2021 \$	2020 \$
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Note 16. Statement of cash flows

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities:

Profit from ordinary activities before income tax	44,311	29,830
<i>Non cash items:</i>		
- depreciation	9,723	10,680
- amortisation	56,550	56,550
<i>Changes in assets and liabilities:</i>		
- (increase)/ decrease in receivables	(5,571)	5,751
- (increase)/ decrease in prepayments & other assets	9,960	(1,527)
- increase/ (decrease) in payables	47,673	(19,291)
- increase/ (decrease) in provisions	18,171	29,366
- (increase)/ decrease in deferred tax assets	(6,145)	(11,633)
- increase/ (decrease) in income tax liabilities	342	1,504
Net cash flows provided by operating activities	175,014	101,230

Note 17. Auditor's remuneration

Amounts received or due and receivable by the auditor of the company for:

Frederik Eksteen

- audit and review services	3,950	3,900
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- non audit services	2,950	2,900
	6,900	6,800

Note 18. Director and related party disclosures

No director of the company receives remuneration for services as a company director or committee member.

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

Transactions with directors

There were no transactions with directors during the period under review.

Notes to the financial statements (continued)

	2021 \$	2020 \$
Note 18. Director and related party disclosures (continued)		
Key Management Personnel Shareholdings		
Ordinary shares fully paid	10,150	10,150

Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

Note 19. Dividends paid or provided

Dividends paid during the year		
- Unfranked dividend - 5 cents (2020: 5 cents) per share	33,385	33,385
	33,385	33,385

Note 20. Earnings per share

	2021 \$	2020 \$
(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	45,123	34,772
	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	667,696	667,696

Note 21. Events occurring after the reporting date

A matter has continued to evolve since 30 June 2021 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID-19 pandemic may induce changes in the state of affairs of the Company during the financial period ended 30 June 2022. The Board of Directors will take all necessary measures to preserve capital and shepherd the Company through this uncertain period. As at the date of signing this report, no negative changes due to the pandemic have affected the Company.

Inner West Community Enterprises Limited (IWCE) has entered into an agreement to purchase the assets of Flemington Financial Services Limited (FFS) for \$850,000. This purchase is only in relation to the revenue from its loans, deposits and other revenue generating business.

Having consulted with our lawyers and Bendigo and Adelaide Bank Limited (BEN), the IWCE Board has entered into a conditional Purchase Agreement which is subject to several conditions including FFS Shareholder approval. The agreement will be put to a shareholder vote at the FFS 2021 AGM on 28th September 2021.

The purchase is also subject to IWCE receiving a loan of \$680,000 from BEN, BEN agreeing to redomicile FFS customers to IWCE, and FFS terminating its Franchise Agreement with BEN. If all pre-conditions are met or waived, FFS's business and customers will transfer into IWCE's Seddon Community Bank. This is expected to be completed on 30 November 2021.

Note 22. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at the date of this report to affect the financial statements.

Notes to the financial statements (continued)

Note 23. Segment reporting

The economic entity operates in the service sector where it facilitates Community Bank services in Inner West, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 24. Registered office/ Principal place of business

The entity is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office

90 Charles Street
Seddon Vic 3011

Principal Place of Business

90 Charles Street
Seddon Vic 3011

Note 25. Financial instruments

Financial Instrument Composition and Maturity Analysis

The information below reflects the undiscounted contractual settlement terms for all financial instruments, as well as the settlement period for instruments with a fixed period of maturity and interest rate.

Financial instrument	Fixed interest rate maturing in											
	Floating interest		1 year or less		Over 1 to 5 years		Over 5 years		Non interest bearing		Weighted Average	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 %	2020 %
Financial assets												
Cash and cash equivalents	176,010	118,386	196,356	145,447	-	-	-	-	-	2.00%	2.25%	
Receivables	-	-	-	-	-	-	-	-	92,588	88,017	N/A	N/A
Financial liabilities												
Interest bearing liabilities	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Payables	-	-	-	-	-	-	-	-	124,355	77,130	N/A	N/A

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the balance sheet. The company does not have any unrecognised financial instruments at the year end.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the interest bearing financial assets and liabilities in place subject to variable interest rates, as outlined above.

Sensitivity Analysis

The company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in interest rates.

Notes to the financial statements (continued)

Note 25. Financial instruments (continued)

Sensitivity Analysis (continued)

As at 30 June 2021, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2021 \$	2020 \$
Change in profit/(loss)		
Increase in interest rate by 1%	1,847	1,811
Decrease in interest rate by 1%	(1,847)	(1,811)
Change in equity		
Increase in interest rate by 1%	1,847	1,811
Decrease in interest rate by 1%	(1,847)	(1,811)

Directors' declaration

In accordance with a resolution of the directors of Inner West Community Enterprises Limited, we state that: In the opinion of the directors:

1. The financial statements and notes are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the company as at 30 June 2021 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date;
 - (b) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



Sarah Natalie Franklyn
Chairperson

Dated this 28th day of September 2021

Independent audit report

TOWARDS A VISION SHARED



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Audit Pty Ltd**

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**INNER WEST COMMUNITY ENTERPRISES LIMITED
A.B.N. 93 124 893 705
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

Audit Opinion

I have audited the accompanying financial report of Inner West Community Enterprises Limited (the company), which comprises the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion:

the financial report of Inner West Community Enterprises 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 2021 and of its performance and cash flows for the year ended on 30 June 2021; and
- ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Report

My 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.



Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Dated this 29th day of September 2021

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Franchisee:

Inner West Community Enterprises Limited

ABN: 93 124 893 705

PO Box 313, Seddon West VIC 3011

Phone: 03 9687 2500

(BNPAR21037) (09/21)